Family Business Portfolios
Enduring Entrepreneurship and Exit Strategies

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Acknowledgement

Happiness does not lie in happiness, but in the achievement of it.

(Fyodor Dostoevsky)

I believe gratitude and acknowledgment is the real bliss! As I am writing this, I truly do find it quite rewarding and delightful to remember and pay tribute to the people who contributed to this dissertation and truly deserve to be acknowledged. I start by thanking the family owners who I interviewed for this dissertation. I am thankful to you for narrating your family stories and history to me.

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This brings me to my family; Mom and Dad, you two left this world too soon, but I promised you that I would finish my bachelor’s degree. However, as you might have noticed from heaven above, my promise has gone a little too far and I ended up writing a doctoral dissertation. I truly missed you throughout the time I lived without you, especially during all of my graduation ceremonies, and I will surely miss you in the upcoming ceremony. I am truly thankful and indebted to my siblings, my brothers and sisters: all of you have done so much for me and still continue to support me.

Rida and Zayn this one is for you two.

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Abstract

This dissertation examines how family business portfolios endure across time and investigates the entrepreneurial strategies that they engage in. The goal of this dissertation is addressed through five appended papers in which I have argued for the importance of business families owning multiple firms, that is, portfolio entrepreneurship. Portfolio entrepreneurship plays a central role in economic development as it is a prevalent phenomenon in developed and emerging economies. However, despite its importance, there is currently very little research on portfolio entrepreneurship, especially in the context of family firms.

In so doing, I study nine business families owning multiple businesses in Pakistan. I conducted in-depth interviews with family owners and employees; the interviews were supplemented with other sources of data such as observations and archival material. When studying questions such as how a portfolio is built-up across generations, how and why business families exit and, when they exit, which businesses they choose to exit from, I draw on insights from the literature on portfolio entrepreneurship, business exit, family firms, socioemotional wealth, sensemaking, compassion and social identity theory in the five papers.

The dissertation addresses the calls for studies on portfolio entrepreneurship in the context of family firms by examining the process through which a portfolio is constructed by studying performance and exit related issues. In other words, it examines both the growth and the contraction of portfolios. The study offers several contributions. First, it contributes to studies on enduring entrepreneurship by investigating how business families last across time despite encountering difficult situations and declining business. Second, the study contributes to the portfolio entrepreneurship literature by elucidating how portfolios are built across generations and the roles of both growth and contractions while addressing processual and contextual issues.

Third, the study contributes to the business exit literature by looking at the exit process in a family business context and exploring multiple exits. This is unique, as it is, to the best of my knowledge, the first study on business exits looking at multiple exit in the context of family firms. Fourth, the study also contributes to the literature on family firms by exploring how and why business families refrain from exiting from their core legacy business and how their emotions influence the exit process.

Finally, the study contributes to context-related issues. The study adds to the literature on contextualization and addresses the call for more context-specific studies in entrepreneurship scholarship. This dissertation is focused on context-based factors considering the spatial and social context, where the
former has been undertaken by taking an emerging economy and country context as the setting, while the latter refers to the relational and emotional ties within family firms. In addition to its theoretical contributions, this dissertation has important implications for practice. The dissertation brings to the fore some promising and unique ways in which entrepreneurship endures across time and context through the transgenerational transmission of entrepreneurship and insights into how business families behave in a declining business situation. Additionally, this study offers insights for family owners and managers on how to address the dilemma of continued entrepreneurship, that is, how to encourage and foster enduring entrepreneurship in organizations, in particular in the context of family firms.
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1 Introduction

This chapter introduces the proposed study. First, a discussion of the problem is provided that leads to the research purpose and research questions. Finally, the dissertation outline is presented.

“I have no clue how I develop theory. I don’t think about it; I just try to do it. Indeed, thinking about it could be dangerous:” (Mintzberg, 2005: 355)

The centipede was happy quite
    Until a toad in fun
    Said, “Pray, which leg goes after which?”
    That worked her mind to such a pitch,
    She lay distracted in a ditch
    Considering how to run.

(Mrs. Edward Craster, 1871)

1.1 Ingresso

Research is “me-search”!

On a sweltering June afternoon, I was discussing the intricate connection between family and business with my brother while we were sitting under the cool shade of mango trees planted by my grandfather. If I think back, this was also the same spot where he had sat one evening and conceived the entrepreneurial initiative that later led to the founding of our family firm. However, following the demise of my father, I witnessed the dispersion of the family and saw a business that had grown tremendously for over three generations come to a halt. Generally, people move on, but firms continue with their business and endure. This did not happen in our family business.

My brother and I discussed how several family firms around us were prospering but how the growth of our business had discontinued at some point. This was a complex situation, as we were unable to enjoy the advantages of the family business; we were not only at a loss in terms of assets through division of wealth between family members, but we also felt a greater

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2 Personal Lecture notes from the course “classics in entrepreneurship.” Dated: December 9th, 2011.
emotional impairment. The demise of the business had a profound effect on the family. We were born into a family business environment, had contributed ourselves to the family business, and lived through the times of firm growth. We feel indebted towards the past generations and their efforts, and it leaves questions wandering in our minds about the strategies that should have been adopted to sustain the business.

Over time, I became a passive member of the remaining family business after the dispersion of the family and entered into my coexisting interest, the field of research. When the question arose regarding my area of research, it triggered my previous interest and involvement in the family firm along with my curiosity regarding the process of how firms engage in multiple entrepreneurial processes (i.e., repeated acts of entrepreneurship) and endure across time to achieve transgenerational long-term success. Questions lingered in my mind regarding the strategies and behaviors of business families that keep entrepreneurs in family firms working successfully together and maintaining harmony over generations. I had observed cases where some family members moved out of the family business or exited satellite businesses, yet these firms were able to sustain and improve their growth while owning multiple businesses. These facts opposed my own experience with our family business, which increased my probing questions.

After that sweltering summer day in Pakistan, my interest in the subject grew stronger while sitting in the conference room on the 7th floor at Jonkoping International Business School (JIBS) on a chilly afternoon of early December 2011 in Sweden. I was attending the last session of “theoretical perspectives and classics in entrepreneurship”, a doctoral course conducted by Professor Johan Wiklund. The previous session had been quite interesting, with a rigorous discussion of entrepreneurship in relation to classic business concepts from authors such as Schumpeter (1934), Weber (1958), McClelland (1961), and the list goes on. While discussing our proposals at the end, the professor frequently posed one question, ‘why this topic?’ and in response, almost all of the doctoral students tried to argue that there was a gap in the literature. However, the professor was looking for more than this conventional answer. He was prompting us to reflect on the questions: do we also have an interest and passion for the topic, and if so, then why? He was looking to see if the attitude of “me-search” was rooted in the research interest, that is, it was something close to the heart. For instance, I remember a lecture by Professor Dean Shepherd, on his honorary Doctorate at JIBS, in which he talked about how his family business failure triggered his research interest on looking at failures and grief processes. I thus interpreted that the researcher should be investigating phenomenon in which he or she has interest, curiosity, passion or emotional reasons for wanting to know or to explore more. Consequently, my deep interest and curiosity led me to decide to research and further explore this area. However, in addition to a personal interest in knowing how firms endure and the entrepreneurial strategies that they engage in, the theoretical
and practical reasons relevant to my entrepreneurship and strategy scholarship are discussed ahead, as I next present the problem.

1.2 Setting the Scene

Scholars have examined why some firms are more successful than others in the changing business landscape and how they stay competitive (e.g., D’Aveni, 1994; Eisenhardt & Martin, 2000; Hamel, 2000; Hatum & Pettigrew, 2004; Richard, 2001; Zahra, Sapienza, & Davidsson, 2006). The necessity of adapting to change has shaped the need for continuous organizational renewal, which is indeed a result of environmental dynamism, shortened product life cycles, and surging global competition (Andriopoulos & Lewis, 2009; Brown & Eisenhardt, 1995; Danneels, 2008; Lumpkin & Dess, 1996). Continuous renewal, in the form of creative destruction, goes back to Schumpeter’s (1934) inspiring work on entrepreneurship about discovering, creating, evaluating and exploiting new products, services, markets, technologies and opportunities (e.g., Eckhardt & Shane, 2003; Shane & Venkataraman, 2000; Venkataraman, 1997). Entrepreneurship plays an important role in society by creating wealth and economic prosperity and by fostering growth (cf. Eckhardt & Shane, 2003; Shane & Venkataraman, 2000; Venkataraman, 1997). There is a consensus between strategy and entrepreneurship scholars that entrepreneurship is crucial for promoting and encouraging activities that help firms to continuously “adapt and gain competitive advantage” (Jaskiewicz, Combs, & Rau, 2015: 30, see also Covin & Miles, 2006; Lumpkin & Dess, 1996, 2005; Zahra & Covin, 1995). We know that a considerable amount of time has been dedicated to identifying the central behaviors and responses of the entrepreneurial individuals who lead firms to engage or those leaders who engage their firms in pursuing such opportunities (Covin & Miles, 2006; Jaskiewicz et al., 2015; Shane & Venkataraman, 2000; Zahra & Covin, 1995).

Consequently, we also know that these entrepreneurial behaviors are associated with the continuous exploitation of opportunities. Hence, “creative destruction” has some temporal limits, that is, there is an inherent struggle in persisting in terms of the market, customers, competition, situations, systems, contexts and the environment (cf. Burgelman, 1983b; Chang, 1996; DeTienne, 2010). How long will a venture or product last after its launch before a new product or competitively superior venture replaces it (Ireland, Ketchen, Combs, & Jaskiewicz, 2014). Stated by Elfenbein and Knott (2014: 957) “in the United States, 13.9 million new establishments were created between 1991 and 2009, while 12.3 million establishments closed over the same period”. Figures are not different in other countries around the world, including developed, developing and emerging economies. Some firms cannot withstand the competition and hence struggle to continue their
entrepreneurial efforts, while others grew into major corporations and multinationals and depart from their entrepreneurial origins (Burgelman, 1983a, b; Ireland et al., 2014; Zahra & Covin, 1995).

However, this is not always the case, as some entrepreneurs and firms repeatedly engage in entrepreneurial acts. That is, these entrepreneurs do not only create a single business but rather indulge in multiple sources of income generating activities, for instance, through portfolio entrepreneurship (e.g., Alsos, 2007; Carter & Ram, 2003; Carter, Tagg, & Dimitratos, 2004; DeTienne & Chirico, 2013; MacMillan, 1986). Portfolio entrepreneurship is defined as the “simultaneous ownership of multiple businesses by an individual or a group of individuals” (Carter, 2001; Carter & Ram, 2003; Rosa, 1998; Sieger, Zellweger, Nason, & Clinton, 2011; Wiklund & Shepherd, 2008). It is not only “fundamental to our understanding of the process of wealth creation” (Wright, Westhead, & Sohl, 1998: 5) but is also a prevalent and common phenomenon worldwide in both developed as well as emerging economies (e.g., Bruton, Dess, & Janney, 2007; Manikutty, 2000; Morck & Yeung, 2003; Robson, Akuetteh, Westhead, & Wright, 2012; Rosa, 1999; Smallbone & Welte, 2001; Ward, 2000; Westhead & Wright, 1998, 2015). Despite the extant research suggesting that portfolio entrepreneurship is about entrepreneur’s continuous exploitation and identification of opportunities as well as venture creation, we have very little knowledge of how they do it: what is the process through which business portfolios endure across time and what entrepreneurial strategies do they engage in? Within a family firm context, scholars have studied entrepreneurship thriving across generations and labeled it “transgenerational entrepreneurship” (e.g., Brigham & Payne, 2015; Jaskiewicz et al., 2015; Kammerlander et al., 2015; Rosa, Balunywa, & Iacobucci, 2005; Rosa, Howorth, & Discua Cruz, 2014; Zellweger, Nason, & Nordqvist, 2012). Reflecting on the concept of transgenerational entrepreneurship may help in understanding the process of portfolio entrepreneurship in family firms.

Enhancing the knowledge of portfolio entrepreneurship is crucial in the context of family firms. Family firms offer important and interesting possibilities for understanding portfolio entrepreneurship and its processes (e.g., Carter & Ram, 2003; DeTienne & Chirico, 2013; Sieger et al., 2011; Zellweger et al., 2012). Existing research proposes that family firms play an important role in society by creating wealth and economic prosperity (Arregle, Hitt, Sirmon, & Very, 2007; Chirico, Ireland, & Sirmon, 2011a; Chirico, Sirmon, Sciascia, & Mazzola, 2011b; Sirmon & Hitt, 2003). The reasons for this are apparent, as family firms – in which ownership and management are concentrated within a family – are prevalent worldwide (Arregle et al., 2007; Chirico & Nordqvist, 2010; Chirico & Salvato, 2014; Miller & Le Breton-Miller, 2005). Importantly, the statistics reveal that the assumption that family firms own only a single venture is not valid; instead, a business family often owns multiple businesses (e.g., Alsos, Carter, & Ljunggren, 2014; Cruz, Howorth,
An initial but growing body of work also notes that family firms are considered to be a fertile ground in relation to portfolio entrepreneurship activities (e.g., Cruz, Hamilton, & Jack, 2012; Plate, Schiede, & von Schlippe, 2010; Ram, 1994; Rogoff & Heck, 2003; Zachary & Mishra, 2011). Extant research also argues that family firms are an ideal setting for transgenerational entrepreneurship and hence portfolio entrepreneurship (Nordqvist & Zellweger 2010; Zellweger et al., 2012). Family firms are found to have motivations to engage in portfolio entrepreneurship in order to sustain family members’ employment, engage in risk diversification, and grow while protecting the firm’s core activity and succession (Carter & Ram, 2003; DeTienne & Chirico, 2013; Mulholland, 1997; Rosa et al., 2014). Due to the long-term orientation of family firms, they are likely to support portfolio entrepreneurship (Arregle et al., 2007; Gómez-Mejía et al., 2007; Zellweger, 2007; Zellweger & Sieger, 2012), and portfolio entrepreneurship processes are likely influenced by family characteristics (Carter, 2001; Iacobucci & Rosa, 2010; Lumpkin, Steier, & Wright, 2011; Sieger et al., 2011).

It is reasoned in this dissertation that family focused treatment in the portfolio entrepreneurship literature is excessively thin (Carter & Ram, 2003; Cruz et al., 2013; Manikutty, 2000; Michael-Tsabari, Labaki, & Zachary, 2014; Sieger et al., 2011; Zellweger et al., 2012), and that indeed, the family level of analysis is equally important and interesting for unfolding the dynamics of portfolio entrepreneurship (Astrachan, 2010; Habbershon & Pistrui, 2002; Kellermanns & Eddleston, 2006; Nordqvist & Zellweger 2010). Thus, the inclusion of the family business in the case of portfolio entrepreneurship is interesting not only because it is widely common throughout the world but also because of the complexity of firm operations under the influence of emotional and financial factors. Due to the dearth of studies on family business portfolios (see Carter & Ram, 2003 for a review), I rely on a qualitative case study approach (Eisenhardt, 1989). As such, I took a good understanding of the literature on portfolio entrepreneurship and family firms as my departure point before I embarked on investigating nine family business portfolios from Pakistan. The primary data source was interviews, supplemented with observations and archival evidence collected between December 2010 and January 2014.

1.3 Purpose and Research Questions

In this dissertation, I have set out to advance the knowledge of family business portfolios and the process through which they endure across time. This objective is selected based on the importance of portfolio entrepreneurship in the setting of family firms and the existing gap in the literature addressing the process through which portfolio entrepreneurship actually builds up, specifically in the context of family firms (Carter & Ram, 2003; Sieger et al.,
Considerable contributions can be made to theory, as well as practice, by addressing the above-stated research gap (cf. Carter & Ram, 2003; Sieger et al., 2011). The development process for business portfolio continuation across time in family firms likely consists of several determinants related to business entry, business exit and business re-entry. For instance, the process of portfolio development is not linear but rather includes expansions (growth) and contractions (harvest) (cf. Elfenbein & Knott, 2014; Rosa et al., 2005). Hence, this study is an attempt to elucidate portfolio entrepreneurship in the context of family firms, specifically understanding it in the emerging economy of Pakistan. Explicitly:

The purpose of this dissertation is to elucidate the process of how family business portfolios endure across time and the entrepreneurial strategies that they engage in.

Further, I break down the purpose of the present PhD dissertation into multiple research questions within five papers as detailed below.

**Paper I:** This first study (Paper 1) principally sets the tone of this dissertation by illustrating the importance of studying family business portfolios and of identifying the gaps in understanding the influences of motives, different contexts and processes through a literature review of the existing studies. Although the current review recognizes several valuable scholarly contributions to portfolio entrepreneurship knowledge, there are prominent openings to be discussed. This paper indicates needs for further research in terms of the inadequate body of work on portfolio entrepreneurship and family businesses. This paper uses a systematic literature review to explore the extant literature on portfolio entrepreneurship by placing more focus on family business portfolios, and it presents three future research areas. First, apart from a few studies (e.g., Carter & Ram, 2003; Cruz et al., 2013; DeTienne & Chirico, 2013; Michael-Tsabari et al., 2014; Sieger et al., 2011), there is very little current research on the identified gaps: for instance, how are the triggers to indulge in portfolio entrepreneurship relevant and important for family firms? Second, the review highlights that the role of different contexts (i.e., location) and size (i.e., small firms and large business groups) are important for the exploration of portfolio family firms. In fact, there is also little research that links portfolio entrepreneurship to family firms in different settings, cultures, environments, and (informal or illegal) economies (Bruton, Ireland, & Ketchen, 2012; Webb, Tihanyi, Ireland, & Sirmon, 2009) or that distinguishes small and medium-sized portfolio family firms from large family business groups (Manikutty, 2000; Masulis, Pham, & Zein, 2011). Finally, in exploring the process of family business portfolios, performance- and outcome-related issues are also important and warrant further investigation (Cruz et al., 2013). Nevertheless, it is also
promising to observe that in the last few years, research on portfolio entrepreneurship and family businesses has begun to converge. Thus, this research, in the form of literature review, is positioned to reveal more of the advantages, tensions, and challenges of portfolio family firms. To set the stage, this initial study explores how we can apply portfolio entrepreneurship in the context of family firms by reviewing and synthesizing prior work and develops an agenda to guide future research efforts. Multiple research questions are detailed in the paper.

**Paper 2**: Portfolio entrepreneurship has been identified as an important determinant of business families’ long-term entrepreneurial success (Carter & Ram, 2003; Zellweger et al., 2012). The above-noted literature review (paper 1) also indicate that exit is an important element of the entrepreneurial process in family firm portfolios. It is unknown, however, whether, which, in what form, and why a business family exits from satellite portfolio firms. An understanding of this decision, in turn, would greatly enhance our understanding of business families’ long-term transgenerational entrepreneurship in times of decline. The emergent insights of the study revealed some interesting behaviors of business families linked to the exit strategies that they adopt. Rather surprisingly, business families may indeed prefer to shut down satellite businesses rather than selling them for financial gains. Drawing on social identity theory (Ashforth & Mael, 1989; Deephouse & Jaskiewicz, 2013) and qualitative analysis, the emerging insights suggest that this behavior is mainly motivated by the identity fit between the family and the satellite business (Rouse, 2015). Further, the goal of recycling the dismissed assets (Mason & Harrison, 2006), the goal of restarting the satellite later and the degree of declining performance strengthen the identity fit/likelihood of shutting down versus selling relationship. This study advances the literature on portfolio entrepreneurship, business exit, and the enduring entrepreneurship of family firms. In relation to the above discussion, the following research question was posed:

*RQ1: How does a business family manage its business portfolio in times of declining performance to sustain the portfolio’s long-term endurance?*

**Paper 3**: It is argued in the literature that the development and growth of any business portfolio is not a linear process, rather it comprises both expansions and contractions. In other words, a linear view of portfolio emergence can be deceptive, as growth generally does not follow a linear developmental form (cf. Elfenbein & Knott, 2014; Rosa et al., 2005). Specifically, in the case of portfolio contraction, exit from businesses may occur multiple times because there are several businesses in the portfolio (DeTienne, 2010; DeTienne & Chirico, 2013; Ucbasaran, Westhead, & Wright,
Surprisingly, there is little research in this area of business portfolios in general and in the context of family firms in particular (King, 2002; Nordqvist & Melin, 2010; Rouse, 2015). This study explores the process of entrepreneurial exit by unfolding how entrepreneurial exit occurs. The paper argues that family business has a profound influence on portfolio entrepreneurship, as well as on the exit process. The emergent insights of the qualitative analysis show that due to the sensemaking of emotions, owners manifest a strong attachment towards their core legacy business and refrain from exiting from it. This tendency persists across generations. In contrast, family owners tend to exit from satellites, regardless of whether they are successful or not, in order to save the declining core legacy business and portfolio. Additionally, they are more likely to exit from satellites that are ventures with external parties, not directly managed by the family and/or founded by distant relatives. In relation to the above discussion, the following research questions were posed:

**RQ2:** How does entrepreneurial exit occur in family firm portfolios?

**RQ3:** Why are some business families more likely to persist with some businesses while gaining exit benefits from others?

**Paper 4:** There is a void when describing and exploring the alternative reasons for how family business portfolios add to our understanding of transgenerational entrepreneurship, that is, repeated engagements in entrepreneurial activities. A dynamic process, such as portfolio entrepreneurship, may lead to various outcomes (Ucbasaran et al., 2001; Ucbasaran, Westhead, & Wright, 2009). In line with emotions being a dominating characteristic of family businesses, it is worth noting and exploring how these emotions transfer across generations and result in transgenerational entrepreneurship. Through a longitudinal case study of a family business portfolio, this study builds theory on the role of moral emotions in developing an enduring positive organization (family business portfolio). The focus is on the moral emotion of compassion, tracing a founding owner’s experience before and after she/he founded a positive organization, as well as on the experiences of the second generation of manager-owners and employees. The study finds that the motivation to develop and commit to a positive organization emerges and is reinforced through the interplay of experiencing, expressing and enacting compassion. From the theoretical model of positive organization development, the study contributes generally to the field of positive organizational scholarship and specifically to the role of moral emotions in the ethical business behavior of owner-managers. This study contributes to research into the emotions in entrepreneurial family firms in general and family business portfolios in particular, which is deemed valuable given the importance and the wide prevalence of family firms with multiple business ownership (Alsos et al., 2001).
The findings point to the importance of family values as shaping moral emotions (cf. beliefs and spirituality). The processes underlying the moral emotions of a business family’s long-term orientation are of special interest, as they are linked to the creation of a positive organization. Importantly, this insight also contributes to work on the possible motivations for starting a family business portfolio and how each new addition of peripheral business is triggered by financial as well as emotional motivations. In relation to the above discussion, the following research questions were posed:

**RQ4:** What role does the moral emotion compassion play in the development of a positive organization, and how does it play out?

**RQ5:** What are the specific circumstances that support and trigger such a development?

**RQ6:** What potential pitfalls and traps can be observed for a business family pursuing the goal of a positive organization?

**Paper 5:** The development process of portfolio entrepreneurship may be different from one setting to another, and contextualizing it, will likely enhance the understanding of the phenomenon (Bird & Wennberg, 2014; Slevin & Covin, 1997; Ucbasaran et al., 2001; Welte, 2011; Zahra, 2007). For example, scholars have studied portfolio entrepreneurship in both rural and urban settings (e.g., Westhead & Wright, 1999). The present research suggests that there are differences between portfolio entrepreneurship conducted in rural and urban settings (e.g., Alsos & Carter, 2006; Carter, 1998; Seaman, 2015; Sieger et al., 2011; Westhead & Wright, 1999). As such, this study examines the transgenerational growth process of family business portfolios in these two different firm contexts in Pakistan. Using socioemotional wealth as the conceptual lens, the study reveals distinct transgenerational growth strategies in the development process in these two contexts. Three key insights emerge: control, legacy and location drive the transgenerational growth. First, family business portfolios in rural settings tend to adopt an organic growth strategy, while urban family business portfolios would a hybrid growth strategy. Second, rural-based family business portfolios are more likely to diversify into businesses related to their core business activity, in contrast to urban family business portfolios, which are likely to diversify into unrelated businesses. Finally, the actual location of the region itself, in relation to the available opportunities, impedes or enhances growth processes. This study advances the literature on portfolio entrepreneurship and family firms in rural and urban contexts. In relation to the above discussion, the following research question was posed:

**RQ7:** How are family business portfolio built up across generations in rural and urban contexts?
1.4 Outline of the Dissertation

In this dissertation, I wish to fill a void by elucidating the process through which family business portfolios endure across time and the entrepreneurial strategies that they engage in. I wish to do so by studying this question in the interesting and unique context of Pakistan, an emerging market where both business portfolios and family firms are a common occurrence. In the remainder of this dissertation, I present the text and appended five papers, explaining how I mapped the journey to accomplish the purpose of the dissertation. In Chapter 2, first I discuss the theoretical background of the dissertation by reviewing the literature on portfolio entrepreneurship and its connection with business exits and family firms. Subsequently, I discuss and present an overview of the theories used for the different papers. Chapter 3 provides a description of the research methods and the empirical context of the research. It begins with an explanation for the motivation behind my choice of method and why a qualitative approach is relevant and suitable to the goal discussed earlier. Further, this chapter highlights the sample
selection, data collection and analysis techniques used. Chapter 4, discusses and specifies the theoretical and practical contributions of the study, presents its limitations and offers possibilities for future research avenues. Finally, I present the concluding thoughts, which are followed by part II of the dissertation, that is, the presentation of the five appended papers.

1.5 Summary

This chapter presented an introduction to the topic and purpose of the dissertation. I started by acknowledging the literature and reviewing what we already know about portfolio entrepreneurship and the aspects of this very interesting phenomenon that we have a good understanding of. After presenting the background and the relevance of the dissertation topic, I presented the gap addressed by the study by highlighting and identifying the calls from the literature that warrant further exploration. In particular, by unfolding the processual and contextual issues of portfolio businesses and engagement in repeated acts of entrepreneurship in the context of family firms. After setting the scene, I leapt forward to present the purpose of the study and the research questions linked with the five papers included in this dissertation. Finally, the layout of the research questions and a brief summary of the papers following the disposition of the dissertation were outlined and presented.
2 Theoretical Background

This chapter will account for the theoretical insights guiding this dissertation. First, I present an overview of the dissertation subject, portfolio entrepreneurship, followed by a discussion of business exits in the context of family firms. In the final section, I briefly review the theoretical perspectives used in the four empirical papers: socioemotional wealth, sensemaking, and social identity followed by arguments on the moral emotion of compassion.

“It is important to realize, at the outset, that all theories are false. They are, after all, just words and symbols on pieces of paper, about the reality they purport to describe; they are not that reality. So they simplify it. This means we must choose our theories according to how useful they are, not how true they are.” (Mintzberg, 2005: 356)

2.1 Introduction

Entrepreneurs initiate changes and grab opportunities (Shane & Venkataraman, 2000; Venkataraman, 1997), create ventures (Kirzner, 1984; Sarasvathy et al., 2003) and innovate (Schumpeter, 1934). Opportunities may arise from novel inventions or creations, the exploitation of situations or the usage of alternative cost effective resources (Drucker, 1985). Nevertheless, opportunities with greater returns, low opportunity cost and low investment costs are usually the ones chosen by entrepreneurs (Amit, Glosten, & Muller, 1993; Schumpeter, 1934; Shane, 1996). However, Sarasvathy et al. (2003) discuss the importance of creating opportunities, in comparison to just their discovery. This means that entrepreneurs would not only be the discoverers of opportunities but also their creators, taking a pro-active approach towards future productive possibilities. However, “entrepreneurship does not require, but can include, the creation of new organizations” (Shane & Venkataraman, 2000: 219) because entrepreneurial activities can be conducted within an organization (Amit et al., 1993; Shane & Venkataraman, 2000). Finally, Schumpeter (1934) argues for innovation as the factor from which entrepreneurship derives. All of these activities and actions undertaken by entrepreneurs may lead to progress, prosperity and the economic strength of both the entrepreneurs themselves and their surroundings (Cunningham & Lischeron, 1991), which implies that they contribute towards firm competitiveness. The entrepreneurial motivation of the entrepreneurs, affects the decisions and actions they take (Zimmer, 1986). Entrepreneurs may be aiming to attain achievement, believe that they have control over future
outcomes and may be willing to take risks (Eckhardt & Shane, 2003; Shane, Locke, & Collins, 2003). However, after having stated the views on entrepreneurship, a statement by Wiklund et al. (2015: 84) grabs attention: “according to Schumpeter, therefore, the role of the entrepreneur is to innovate, whereas in reality their role is to take the innovative decisions. The important thing is not to innovate under all conditions, but simply to take the right decisions.” There is a notion that the decisions entrepreneurs take are highly crucial and relevant to the success of the venture. This has a close connection to entrepreneurs who continue to be active in the entrepreneurial process over a period of time: it is vital to take the right decisions at the right times. Such entrepreneurial characteristics and aspirations towards entrepreneurial activities may in turn allow entrepreneurs to strive to achieve growth and sustainability through repeated acts of entrepreneurship (Jaskiewicz et al., 2015; MacMillan, 1986; Shane & Venkataraman, 2000). Thus, as stated by Shane and Venkataraman (2000: 217), “the promise of entrepreneurship as a field of research” ignites my interest in taking an in-depth look into the characteristics of those individuals who make these decisions, that is those entrepreneurs who can be classified into novices or habitual.

2.2 Classification of Entrepreneurs

Novice entrepreneurs are viewed as those individuals with no prior experience; they may be initiating or inheriting a business for the first time (Ucbasaran, Wright, Westhead, & Busenitz, 2003b; Westhead, Ucbasaran, Wright, & Binks, 2005b; Westhead & Wright, 1998, 1999). Precisely defined by Westhead et al. (2005b: 111), novice entrepreneurs are “individuals with no prior minority or majority business ownership experience either as a business founder, an inheritor or a purchaser of an independent business, but who currently own a minority or majority equity stake in an independent business that is either new, purchased or inherited.” According to MacMillan (1986), a novice entrepreneur may also be called a “one-shot and dropout entrepreneur.” Interestingly, there is a good chance novice founders may become habitual founders (Westhead & Wright, 1998): if they are able to successfully operate their business over time, they may venture into establishing new businesses and may become habitual entrepreneurs (Rosa, 1998; Ucbasaran, Westhead, & Wright, 2006; Ucbasaran, Wright, & Westhead, 2003a; Wright et al., 1998). Habitual are considered to be more eager to set up new ventures in comparison to some entrepreneurs who may be hesitant (MacMillan, 1986; Parker, 2013; Spivack, McKelvie, & Haynie, 2014). The research on habitual entrepreneurship originated from individuals with previous business founding and management experience (Alsos, 2007; Robson et al., 2012; Ucbasaran et al., 2009). For instance, the relationship
between prior entrepreneurship experience and venture performance may provide useful insights into the nature of entrepreneurship through the habitual entrepreneurship phenomenon (Wright, Robbie, & Ennew, 1997). Habitual entrepreneurs are considered to be a more successful type of entrepreneur, and therefore, scholars have noted their importance for in-depth exploration (Alsos, 2007; MacMillan, 1986). Habitual entrepreneurs are also found to be enthusiastic and to enjoy the challenge of each new start-up, but once the new firm performs well, they tend to become uninterested and move on to focus on other businesses (MacMillan, 1986). The process of new venture creation is repeated several times in the lifespan of the habitual entrepreneurs (MacMillan, 1986; Rosa, 1998; Ucbasaran et al., 2003; Wright et al., 1998).

Habitual entrepreneurs may be further divided into serial and portfolio entrepreneurs, where serial entrepreneurs are defined as those owning one business after another or a single business at a time (Alsos & Kolvereid, 1998). Precisely stated by Westhead et al. (2005b: 111), serial entrepreneurs are “individuals who have sold/closed a business in which they had a minority or majority ownership stake, and they currently have a minority or majority ownership stake in a single independent business that is either new, purchased or inherited.” According to MacMillan (1986), they are entrepreneurs who find ventures in sequence before either selling or being forced to exit the business they have created (Morris, 2008; Parker, 2014; Sarasvathy, Menon, & Kuechle, 2013). A portfolio entrepreneur is an “individual who currently have minority or majority ownership stakes in two or more independent businesses that are either new, purchased and/or inherited.” (Westhead et al., 2005b: 111). The focus of this dissertation and my interest is to explore in particular portfolio entrepreneurs.

### 2.2.1 Portfolio Entrepreneurship

After MacMillan (1986) study, “To really learn about entrepreneurship, let’s study habitual entrepreneurs”, the research on portfolio entrepreneurship took off because of its importance to the entrepreneurship field. Studying portfolio entrepreneurship also “may allow a clearer view of the entrepreneurial process, free of first-time mistakes” (Sieger et al., 2011: 329 see also MacMillan, 1986). As the level of analysis shifted from the individual level to the firm level (entrepreneurs, group, family) (cf. Birley & Westhead, 1994), there has been a developing interest in the phenomenon of portfolio entrepreneurship (e.g., Carter, 1998; Ucbasaran et al., 2003a; Westhead & Wright, 1998; Wright et al., 1998). Portfolio entrepreneurship is a “ubiquitous feature of the economic landscape” (Carter & Ram, 2003: 375), and the entrepreneurship scholars have primarily reached consensus on its economic and social importance (cf. Rosa, 1998; Westhead & Wright, 1998, 2015; Wiklund & Shepherd, 2008).
Family Business Portfolios

Portfolio, defined in simple terms, is the “ownership of multiple businesses” (Carter & Ram, 2003). However, there are many terms used interchangeably to describe this phenomenon, which I will briefly explain in the following text. For instance, in the literature it is also referred to as additional business activities, as in both rural and urban settings, entrepreneurs often engage in business activities in addition to their core business activity (e.g., Alsos, 2007; Alsos & Carter, 2006; Carter, 2001). Some scholars have also explored portfolio entrepreneurship as business groups (Iacobucci & Rosa, 2010). Others have referred to those engaged in portfolio entrepreneurship as multiple venture entrepreneurs, parallel business owners, multiple business founders, parallel business founders, habitual founders, or expert entrepreneurs (Alsos & Kolvereid, 1998; Morrish, 2008; Rosa & Scott, 1999; Starr & Bygrave, 1991; Westhead & Wright, 1998). The above-cited terminologies reflect that portfolio entrepreneurship is categorized as individuals with habitual behavior for venture creation, individuals who own multiple businesses and individuals with multiple business activities; these three lines of research are presented below in Table 1 (Alsos, 2007: 55).

Table 1: Three lines of research related to portfolio entrepreneurship

<table>
<thead>
<tr>
<th>Habitual Entrepreneurship</th>
<th>Multiple Business Ownership</th>
<th>Business Pluriactivity</th>
</tr>
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<tbody>
<tr>
<td>Core of interest</td>
<td>Experience</td>
<td>Ownership</td>
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Experience, ownership and extra income generation activities (see Table 1) are part of the definition of portfolio entrepreneurship. For instance, Carter and Ram (2003: 371) posit that portfolio entrepreneurship “consists of ownership of multiple businesses.” Wiklund and Shepherd (2008: 703) propose portfolio entrepreneurship as “the exploitation of two or more business opportunities”. Sieger et al. (2011: 329) cited Rosa (1998) and Rosa and Scott (1999), stating that portfolio entrepreneurship is a process “through which entrepreneurial diversification happens”. Thus, one can assert that the continuous exploitation of opportunities and simultaneous ownership of multiple diversified businesses is called portfolio entrepreneurship. However, in this research, the cases selected are family business portfolios; thus, the definitions cover “family owning multiple businesses and involved in multiple related or unrelated diversified business activities in addition to their core legacy business.” I will now further develop and elaborate on portfolio entrepreneurship in the following text.

In entrepreneurship in general and portfolio entrepreneurship in particular, prior experience of business startup, venture creation or a similar industry plays a major role (Carter, Williams, & Reynolds, 1997; Florin, Lubatkin, & Schulze, 2003; Stuart & Abetti, 1990; Ucbasaran et al., 2009).
For instance, prior experience may help portfolio entrepreneurs to successfully exploit opportunities (cf. Rerup, 2005). Ucbasaran et al. (2003a), highlighted two aspects of prior business experience that influence the process of portfolio entrepreneurship; the first is linked to the experience of business ownership as connected to assets and liabilities and the second is the experience linked to learning from the prior business success and failures. Alsos and Kolvereid (1998: 103) stated that portfolio entrepreneurs “learn from their earlier founding attempts, have the opportunity to analyze what went wrong and what went right, and eventually adopt the “technology” of entrepreneurship.” Furthermore, the literature indicates the gravity and importance of the past experiences of entrepreneurs, which eventually help them to establish and manage firms more proficiently (MacMillan & Katz, 1992). There are also existing studies that posit that the effect of experience is enormously significant in terms of reducing the failure rates of firms that engage in portfolio entrepreneurship (Rosa & Scott, 1999). For example, McGrath (1999) argued that learning from previous ownership and business exits through failure helps entrepreneurs to avoid future mistakes, eventually increasing the likelihood of survival. Similarly, scholars have found and argued that the prior experience and expert knowledge of entrepreneurs may lead to the growth and continuity of the firm over time (Alsos, Isaksen, & Ljunggren, 2006; Ucbasaran et al., 2003a; Westhead, Ucbasaran, & Wright, 2003). Hence, prior experience is a distinct feature of portfolio entrepreneurs (Westhead & Wright, 1999).

Some common reasons for engaging in portfolio entrepreneurship are growth aspirations, risk diversification and the provision of employment opportunities for family members (Carter & Ram, 2003; Mulholland, 1997; Ram, 1994; Sieger et al., 2011). As stated by Carter and Ram (2003: 373), “articles have reinforced the view that portfolio entrepreneurship can contribute to a more encompassing approach to small firm survival and growth.” Indeed, portfolio entrepreneurship has been conceptualized as the parallel growth strategy of the firm (Carter & Ram, 2003; Rosa & Scott, 1999; Scott & Rosa, 1996; Westhead & Wright, 1999). Entrepreneurs also engage in portfolio entrepreneurship for reasons that have little to do with growth aspirations are more connected to diversifying risk and avoiding possible failures and difficult situations. For instance, Carter and Ram (2003: 372 also see MacMillan and Katz, 1992), stated that entrepreneurs can benefit from “owning a “multiplicity” of enterprises in terms of the risk reduction it offered in starting subsequent ventures.” Moreover, the establishment of additional businesses not only aims at reducing the risk accompanying core legacy business but also at the objective of achieving a high degree of diversification (Iacobucci, 2002; Mulholland, 1997). Similarly, portfolio entrepreneurship is also labeled entrepreneurial diversification, which differs from a routine diversification strategy (Rosa, 1998; Rosa & Scott, 1999; Sieger et al., 2011), as entrepreneurial diversification is the process of exploiting market niches and...
segmented markets (Iacobucci & Rosa, 2010; Sieger et al., 2011). Finally, it has been observed in different studies that most entrepreneurs engage in multiple business activities in order to create opportunities for their family members as well as involve family members to seek future successors of the business (Ram & Holliday, 1993; Rosa et al., 2005; Roscoe, Discua Cruz, & Howorth, 2013; Zellweger et al., 2012).

Apart from the important theoretical and empirical developments in the domain of habitual entrepreneurship in general and portfolio entrepreneurship in particular (see Ucbasaran et al., 2006), a very important gap in the literature has been identified: portfolio entrepreneurship and its development process is not only about founding additional business ventures but also about how this (transgenerational) process unfolds over time. For instance, an important element in the entire development and growth process of business portfolios is contraction, that is, exit and divestitures (DeTienne & Chirico, 2013). As argued by DeTienne (2010: 203), “entrepreneurial process is more than just the creation of a new venture and does not end with creation, but rather with the entrepreneurial exit.” In the following text, I will briefly present exit as an important element in the development of business portfolios in relation to this dissertation.

2.2.2 Portfolio Entrepreneurship and Business Exit

As stated above in the introduction section, most of the research on entrepreneurial process is focused on entry and new venture creation, but there is little emphasis on exit related issues, although the latter is equally important and occurs as frequently as the former (Elfenbein & Knott, 2014), thus having important “implications for the firm, the industry, and the economy” (DeTienne, 2010: 205). For instance, the cycle of the entrepreneurial process is completed at exit, due to the potential of each entry to become an exit (Aldrich, 2015). Exit has been conceptualized in different forms, such as entrepreneur’s decision to exit from the business or market or in the form of closure (Anderson & Tushman, 2001; Jenkins, Wiklund, & Brundin, 2014; Van Praag, 2003). For instance, as stated by DeTienne (2010: 203), business exit is defined as “the process by which the founders of privately held firms leave the firm they helped to create; thereby removing themselves, in varying degree, from the primary ownership and decision-making structure of the firm.” It is also pertinent to note that scholars argue for treating exit and failure as two distinct phenomena (Knott & Posen, 2005; Wennberg, 2008). In this dissertation, I define exit in two ways: first, as shutting down (or closing down the businesses) while retaining ownership; and second, as exiting the business by selling to third parties.

While there has been research on different exit modes and types of exits, the research (with the exception of DeTienne and Chirico (2013) and Rouse (2015) on business exits in multiple business contexts has been scarcely
explored. Indeed, the setting of multiple business ownership is interesting and important because habitual entrepreneurs, that is both serial and business portfolio entrepreneurs, undertake this process numerous times in their lifespan (e.g., Carter & Ram, 2003; Cruz et al., 2013; Davidsson, 1989; MacMillan, 1986; Ucbasaran et al., 2001; Westhead et al., 2005b). The setting of this study, family business portfolios, provides a unique view on this matter given that satellites are often created, acquired, closed down or sold as part of a larger family entrepreneurial strategy (Headd, 2003; Sieger et al., 2011).

### 2.2.3 Family Business Context

There is no single or agreed upon definition of family business in the family business literature, and it is difficult to find consensus among scholars on this issue (Chua, Chrisman, & Sharma, 1999; Litz, 1995; Nordqvist, 2005). According to Lansberg, Perrow, and Rogolsky (1988), the term ‘family business’ is basic and simple in its common usage and allows for ease of understanding but offering a coherent and clear definition is quite challenging because of the complexity of the phenomena. However, researchers are trying to resolve this issue by discussing different available definitions and their consequences for research (Nordqvist, 2005). The efforts to define family business are mostly on the grounds of differentiating it from non-family business (Sharma, 2004). However, most importantly, the focus should be on the heterogeneity of family firms, as it is not invalid to state that the inherent complexity of defining family business is due to its heterogeneous characteristics (Melin & Nordqvist, 2007; Nordqvist, 2005). Family business scholars use definitions that mostly address the issues related to family ownership, family involvement, family control, and intention for the business to remain in the family and to transfer the business across generations (Astrachan & Shanker, 2003; Nordqvist, 2005). A specific definition is adopted depending on the research interest and issue to be studied. To understand family business, it is important to highlight the overlapping aspects of family and business and its influence on family owners and managers’ behavior. The well-known two circle model by Tagiuri and Davis (1992) asserts that family business is differentiated from other types of firms because of its connection with the family. Gersick, Davis, McCollon Hampton, and Landsberg (1997) argue that the link of family with business has both positive and negative consequences. These two systems explain the competitive tension in family business processes (Habbershon, Williams, & MacMillan, 2003). Gersick et al. (1997), further building on the seminal two circle model, argue that family business consists of three independent, but overlapping, subsystems: family, business and ownership.

The overlapping system model offers a potential explanation for the organizational behavior in terms of the overlapping relations (Chua et al., 1999). This takes a static approach, as it differentiates the family business
when the circles overlap (Habbershon et al., 2003). This overlap of family and business was addressed by Hollander in her ‘developmental system model’, which asserts that family and business exist in continuous relation with each other (Hollander & Elman, 1988). Clustering family and business as different systems might be problematic for understanding the phenomena of family business. Hall (2003) argues that separately understanding the systems is the first step in understanding the family business phenomena. However, to understand family business as a single entity, the overlapping is seen as a theory of limited scope, with some limitations for the understanding of family business (Chrisman, Chua, & Sharma, 1998; Whiteside & Brown, 1991).

The interrelationship of family and business complicates the phenomena because even though family and business are deeply connected, they operate in different ways and with different logics (Handler & Kram, 1988; Miller & Rice, 1988; Sharma, Chrisman, & Chua, 1997). Both business and family are derived from different factors: the former is performance driven and the latter is relationship driven (Handler & Kram, 1988). The interactivity and interdependency of family and business lead to the notion that when irrational family relations dominate the rationale business system, family business fails to survive and eventually falls prey to the emotional side of the overlap; thus, it is the family whose interests could lead to the failure of the family business (Donnelley, 1964; Hollander & Elman, 1988). Researchers have cautioned that ‘the dual system approach’ has serious drawbacks and that it creates an exaggerated notion by seeing the two systems separately (Hollander & Elman, 1988; Kepner, 1983; Whiteside & Brown, 1991). Hollander and Elman (1988) suggested going beyond and viewing family business as a single entity, with the interactivity and interdependency of family and business processes existing in a continuous relationship with one another. This suggestion led to the integrated perspective of the family business; to understand family business, this integrated perspective asserts that family business has both emotional and task oriented characteristics (Whiteside & Brown, 1991). The family and the business can thus be better understood by studying the activities, actions and, most importantly, the relationships of the founder and the family members, as they are the key individuals involved in the family business (Hall, 2003). Hall (2003: 20), further argues that the “integrated system of family business is the ‘interplay’ of family and business, which has its own dynamics and characteristics.” The potential of a family to become involved in and influence the family business (Davis & Harveston, 1998) is dependent on the activities, actions, decisions and relations within the family. It is common with family businesses that as more family members become involved, they exert additional influences and increase the complexity surrounding the family business (Dyer, 1986; Hall, Melin, & Nordqvist, 2001).

While addressing the purpose of this research, the definition should include the behavioral aspect, the involvement and control of the family
business and the ownership of the business across generations as influencing the family business’s endurance. In this regard, Chua et al. (1999: 25) offer a relevant definition: “the family business is a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families.” This definition not only interprets the involvement and influence of the family on the family business portfolio, but it also accentuates the sustainability and endurance of the family business portfolio. This definition is also directed towards characteristics linked to family businesses. The first characteristic is the ‘dominant coalition’, which is the family influence in shaping and narrating the vision (Chua et al., 1999). The second is the desire for growth and endurance through behavior that originates from the entrepreneurial spirit of the family, where family acts as “oxygen that feeds the fire of entrepreneurship” (Rogoff & Heck, 2003; Zahra, Hayton, & Salvato, 2004). Thus, according to Sirmon and Hitt (2003) and Chirico et al. (2011b), both the desire for endurance over time (e.g., generations) and entrepreneurial spirit characterize the family firm.

A recent wave of research in the family business and entrepreneurship literature is the integration of family firms and entrepreneurship (Lumpkin et al., 2011), which supported the fact that entrepreneurship and family business are two sides of the same coin. Family business is considered to be a highly fertile ground in relation to entrepreneurs mobilizing resources as well as identifying and claiming opportunities (e.g., Chirico et al., 2011b; Habbershon & Pistrui, 2002; Nordqvist & Melin, 2010; Rogoff & Heck, 2003; Sirmon & Hitt, 2003). In particular, family matters have been recognized as important aspects that affect entrepreneurship (Aldrich & Cliff, 2003).

Anderson, Jack, and Dodd (2005: 135) argued that such a “development is the result of the theoretical development in relation to socio-cultural context of entrepreneurship.” Entrepreneurial families are families that innovate and develop strategies to initiate new businesses and that allow entrepreneurship, supported by financial growth, to move from one generation to the next (Habbershon & Pistrui, 2002). The central premise of entrepreneurial families is the intent to grow their family businesses, with the family as the foundation. This is relevant in the case of habitual entrepreneurs and especially for business portfolios, as many family firms own more than one business (Zellweger et al., 2012).

2.3 Theoretical Perspectives

While working towards unravelling the research questions for this dissertation, I followed the typical qualitative approach. As presented above, I was aware of the literature on portfolio entrepreneurship, family business and
related issues influencing family business portfolios, predominately the emotional aspects of family firms. Furthermore, several studies provide insight into the research question. The theories drawn for the four empirical papers are based on the emerged insights and their best possible relevance in explaining and exploring the data used for this dissertation. Thus, this part of the dissertation briefly outlines the review of the theories and perspectives that have been used in the different papers that compose the present thesis: socioemotional wealth (SEW), sensemaking, social identity and compassion as a moral emotion. Each of the perspectives emphasizes certain factors as the key to unfolding how family business portfolios endure over time and offers a set of predictions for how certain attributes should be related with family business portfolios.

2.3.1 Socioemotional Wealth

As Sharma (2004: 1 - 2) reflected, “whether measured in terms of number of published articles, publication outlets, schools offering family business programs, research support provided by private donors and foundations, or the membership of family firm associations, the interest in family business studies is increasing.” The surging interest in family business scholarship has further paved and advanced the way for some interesting and important concerns to be reasoned and accentuated, particularly over the last eleven-odd years (e.g., Craig & Salvato, 2011; Salvato, Sharma, & Wright, 2015; Sharma, Chrisman, & Gersick, 2012; Yu, Lumpkin, Sorenson, & Brigham, 2012). Craig and Salvato (2011: 109) further augmented the confidence of family business scholars when they stated, “put bluntly, there is no need to waste more time defending the field’s bona fides.” However, scholars have time and again stressed the importance of moving this promising field of research forward (Craig & Salvato, 2011; Lumpkin et al., 2011; Salvato et al., 2015; Sharma et al., 2012). One such development is the SEW perspective, which stems from the depiction of family firms as commitment-intensive organizations and of family members as harboring a strong sense of emotional attachment to the business enterprise (Berrone, Cruz, & Gomez-Mejia, 2012; Berrone, Cruz, Gomez-Mejia, & Larraza-Kintana, 2010; Cennamo, Berrone, Cruz, & Gomez-Mejia, 2012; Gómez-Mejía et al., 2007).

Consequently, there is overall agreement in the literature that family firms are considerably different from non-family firms (cf. Gomez-Mejia, Cruz, Berrone, & De Castro, 2011). This inherent difference has been underlined and explained by Gómez-Mejía et al. (2007) through the concept of SEW, which represents the nonfinancial aspects of the firm that meet the family’s affective needs, such as family control, perpetuation, reputation, legacy and identification with the business. The SEW perspective is an extension of the behavioral agency theory from Wiseman and Gomez-Mejia (1998) and Gomez-Mejia, Welbourne, and Wiseman (2000). The central premise of this
theory is that a firm makes decisions or choices depending on the reference point of the firm’s decision makers and that preferences change with the framing of the problem at hand. Problems are framed according to the potential outcomes, being either gains or losses (Berrone et al., 2012; Berrone et al., 2010; Gomez-Mejia et al., 2011; Gómez-Mejía et al., 2007). In family firms, strategic decisions are made based on preserving the accumulated endowment of SEW (Berrone et al., 2012; Berrone et al., 2010; Cennamo et al., 2012). Emotional attachment and judgment are, in fact, inseparably intertwined in family firms, thereby significantly influencing decision-making (Berrone et al., 2012; Gomez-Mejia et al., 2011; Gómez-Mejía et al., 2007; Gomez-Mejia, Makri, & Kintana, 2010). Gómez-Mejía et al. (2007) explain that for family firms, the most important reference point when framing major strategic decisions is the loss of SEW. Thus, the prevalence of family firms worldwide and the role played by emotions in decision-making make it interesting to study whether family firms behave differently in regard to the endurance of family business portfolios overtime. Indeed, we know that the SEW of reputation, identity, legacy and control all matter in family firms, but how these emotional endowments actually influence the decision making process in family business portfolios is less known. I next discuss the theory of sensemaking.

2.3.2 Theory of Sensemaking

The understanding of the process of sensemaking is that it “involves the ongoing retrospective development of plausible images that rationalize what people are doing” (Weick, Sutcliffe, & Obstfeld, 2005: 409). It is one of the most critical topics in organizations as it attempts to explain surprising, unique and complex events (Maitlis & Christianson, 2014; Weick et al., 2005). Sensemaking offers a means to return a sense of stability to the organizational life/world. It occurs when there is a shockwave in the organizational system that produces either uncertainty or ambiguity (Weick, 1993, 1995). Sensemaking refers to “the making of sense” or “structur[ing] the unknown” (Weick, 1995: 4) through the creation of meaning. It has neither a start nor an end and it cannot be described as an ongoing process. It is influenced by the social world and the actions of other people as well as by the expectations, experiences and emotions of the individual (Dougherty & Drumheller, 2006; Maitlis, 2005; Weick et al., 2005). According to this theory, how people make sense of things in the past will also affect how they make sense of things in the future, and thus, sensemaking is both retro- and prospective (Maitlis & Sonenshein, 2010; Weick et al., 2005). Making sense of past restructuring activities is relevant for influencing potential future divestitures. Sensemaking sets in when an organizational system is exposed to shocks or disturbances (e.g., business entries and exits) that give rise to ambiguity (Dougherty & Drumheller, 2006). Individuals extract cues out of these events, which are
then used to develop a larger sense of what may be occurring (Weick, 1995). Sensemaking is a three-step process including a) action, b) selection and c) interpretation that helps to address ambiguity and uncertainty (Gioia & Chittipeddi, 1991; Thomas, Clark, & Gioia, 1993). As noted by Maitlis and Christianson (2014), there is a rapidly growing body of research on sensemaking, examining how sense is made in organizations and the impact of sensemaking on change, innovation, creativity and organizational learning (e.g., Christianson, Farkas, Sutcliffe, & Weick, 2009; Clark & Geppert, 2011; Drazin, Glynn, & Kazanjian, 1999; Rerup & Feldman, 2011). It is thus an activity with a central role in the organization.

Despite its presence at the core of organizational processes, there is a dearth of knowledge of how emotions and sensemaking are intertwined (Gioia & Mehra, 1996; Magala, 1997; Weick et al., 2005). According to Maitlis, Vogus, and Lawrence (2013), emotions and sensemaking have an unexplored connection that needs further exploration, in particular, how individuals make sense of their emotions and how they influence the sensemaking process. Similarly, Weick et al. (2005) and Magala (1997) have noted that not completely acknowledging the role of sentiments or emotions in the development of the theory of sensemaking was a lost opportunity. However, “several works in the empirical sensemaking literature imply the importance of emotion, while neither focusing explicitly on it nor systematically theorizing its contribution to sensemaking processes” (Maitlis et al., 2013: 223). Fortuitously, only a small but growing trend of research in the area of exploring the connection between sensemaking and emotion is emerging in the literature (Maitlis et al., 2013; Rafaeli & Vilnai-Yavetz, 2004). For instance, a study by Rafaeli and Vilnai-Yavetz (2004) noted that emotions such as calmness and shame were experienced by the public transport company after changing the color of buses. There are several reasons why emotions are important in the sensemaking process; a few are as follows: 1) emotion may help us comprehend why certain events trigger sensemaking; 2) emotion has gradually been recognized as significant in clarifying and influencing how events are interpreted; and 3) literature argues for the likely prominence of emotion in concluding sensemaking (cf. Adler & Obstfeld, 2007; Hodgkinson & Healey, 2011; Maitlis et al., 2013). Considering family business portfolios and the role of emotions in exit processes, sensemaking theory can help us understand how and why family owners make sense of their emotions while going through the business exit process in family business portfolios (cf. Byrne & Shepherd, 2013; Maitlis et al., 2013). Sensemaking is therefore a relevant theory to use when studying exit decisions in family business portfolios, where family owners must choose from multiple businesses and make sense of their emotions.
2.3.3 Social Identity Theory

Social identity theory stems from social psychology and posits that the behavior of an individual is based on the individual’s perceived membership in a social group and on society’s favoring these ‘in-groups’ (Deephouse & Jaskiewicz, 2013; Tajfel, Billig, Bundy, & Flament, 1971; Tajfel & Turner, 1986; Tajfel & Turner, 2004). The literature concerning organization, strategy and entrepreneurship draws on social identity theory, but the fundamental concept of interest has been the “identification” or the sense of oneness with the firm (Ashforth, Harrison, & Corley, 2008; Ashforth & Mael, 1989; Cornelissen, Haslam, & Balmer, 2007; Ravasi & Van Rekom, 2003): “the degree to which an individual uses a group in order to define oneself is known as identification” (Korschun, 2015: 10). Social identification or identification with a group is not an attitude or an attraction towards a specific group but is rather the individual’s voluntary sense of belongingness as a self-concept (Gioia & Thomas, 1996; Humberd & Rouse, 2015; Korschun, 2015; Rouse, 2015). I employ these insights to explain the strength of family members’ identification with a family business portfolio relative to different satellite businesses in the portfolio.

The family firm literature, linked to emotional endowments underpinned by behavioral agency (i.e., SEW), lacks cohesive theorizing and empirical evidence about emotional attachment affecting the exit process and the endurance of family business portfolios (cf. Deephouse & Jaskiewicz, 2013; DeTienne & Chirico, 2013). However, it does hint at several other areas in the literature, including the lens of social identity as SEW, where the burgeoning literature on social identity has been rarely applied to complement a family’s emotional attachment to its business (e.g., Deephouse & Jaskiewicz, 2013). We know that family members connect their identity strongly with the family firm (Ashforth, Johnson, Hogg, & Terry, 2001; Cannella, Jones, & Withers, 2015; Miller, Breton-Miller, & Lester, 2011; Zellweger, Eddleston, & Kellermanns, 2010): “The family group may contribute to firm performance through family members’ strong and enduring ties, shared visions and goals, and a sense of shared responsibility and collective action” (Sanchez-Famoso et al., 2015: 2-3).

A family firm plays an important role in the life of a family because the family members have formally or informally participated in a family business since it was founded. Even if family members are not actively involved in a family firm, their awareness of membership is strong, as they grow up with the firm, hear stories about the firm, and encounter firm-related identity cues, such that the firm becomes an integral part of their personal biography, history, and identity (Cannella et al., 2015; Dyer & Whetten, 2006; Zellweger, Sieger, & Halter, 2011; Zellweger, Nason, Nordqvist, & Brush, 2013). But while the social identity literature usefully identifies reasons why family members draw their identity from the family firm, this does not assess how the family member’s identity actually influences possible exit and re-entry when family business portfolios encounter these dilemmas under distressing times. Thus,
using social identity theory is suitable because family business portfolio entrepreneurs generally display strong identification towards the portfolio of businesses that, in turn, affects their decision-making regarding exit and re-entry issues and ultimately, the long-term success and endurance of the business portfolio.

2.3.4 Moral Emotion of Compassion

Compassion is defined as the feeling that stems from seeing another’s suffering and that results in a desire to help (Goetz, Keltner, & Simon-Thomas, 2010). Compassion should be distinguished from empathy, which denotes the secondhand experience of another’s emotions (cf. Goetz et al., 2010; Lazarus & Cohen-Charash, 2001). Compassion is thus characterized by linking an individual to a suffering individual or a group (Goetz et al., 2010; Lazarus, 1991; Miller, Grimes, McMullen, & Vogus, 2012b; Nussbaum, 1996). In regard to alleviating others’ suffering, compassion serves as a strong motivator (Grimes, McMullen, Vogus, & Miller, 2013; Miller et al., 2012b). There is still relatively little understanding of compassion at organizations (Lilius et al., 2011), which may be because of its controversial nature as a construct (Goetz et al., 2010). However, noted by Lilius et al. (2011), there is a growing body of work on compassion, acknowledging its importance in general and for entrepreneurship in particular (e.g., Arend, 2013; Boyatzis, Smith, & Blaize, 2006; Grimes et al., 2013; Miller et al., 2012b; Rynes, Bartunek, Dutton, & Margolis, 2012; Shepherd, 2015; Shepherd & Williams, 2014). It is also noted that it is very challenging to show direct links between compassion and performance, but there are studies showing valuable insights associated with compassion and organizational sustainability, social entrepreneurship and venturing (Goetz et al., 2010; Lilius et al., 2011; Miller et al., 2012b; Shepherd & Williams, 2014).

One such connection can be seen in the context of family firms considering business as the embodiment of SEW composed of family legacy, identity, pride, control and reputation (Cannella et al., 2015; Gomez-Mejia et al., 2010; Meyer & Zucker, 1989). Given that business families are naturally prone to emotionally driven behaviors and attitudes, the moral emotion of compassion matters when addressing the challenge of transforming the emotional endowments of SEW from one generation to the next, and hence it results in the transgenerational endurance of the family business portfolio and activities. Thus, while there are suggestions in the literature that the moral emotion of compassion drives the transfer of SEW from one generation to the next, we do not know how it happens.
2.4 Summary

This chapter presented an overview of the literature and theories used in this dissertation. After an introduction of entrepreneurship, the phenomenon of portfolio entrepreneurship, business exits and family firms were reviewed. The phenomenon of portfolio entrepreneurship is also reviewed in detail in Paper 1, which is the literature review, and also briefly reviewed in all four empirical papers. Paper 1 serves to pave the way for the remaining studies in the dissertation. Further, the section discusses the theories used by the empirical papers, starting with SEW as an overarching theoretical background for the dissertation. This is followed by sensemaking, which is used to argue for how family owners make sense of the emotions and unfolding process of business exit. Second, social identity theory argues for SEW as being the identification of family firms with the business portfolio and satellite businesses. Finally, the moral emotion of compassion is presented to identify the predictions for the transgenerational transfer of practices within family business portfolios and to explain how these practices are endured for the sustainability of the business. All the noted theories are also discussed in the appended papers as well.
3 Research Methods

This chapter addresses discussions on the methods used in the dissertation. After an introduction on the research philosophy, the research design of the dissertation is presented. Next, the sources for data collection processes used in different strands of the study are explained with an introduction to the cases. Further, the discussion on the context is presented and is followed by the analysis. Ethical and trustworthiness concerns are then summarized with respect to the research process, privacy protection and social responsibility.

“I will describe my journey into research... and to discuss the patterns - the themes or strategies – that appear. In retrospect, some seem more deliberate to me, others more emergent, but in general they appear to represent a blending of the two.” Mintzberg (1979: 582).

3.1 Introduction

I was standing in front of Bundu Khan Restaurant and could smell the irresistible kebabs and parathas being made by the chef on a grill in the garden of the restaurant. Two hours earlier, Ahmed had called me to ask if I was available, as he was free for a talk and could pick me up. He asked me to wait in front of Bundu Khan, Fortress Stadium, Lahore. I waited a few minutes and then saw him driving towards me. To my surprise, we did not head towards his home; instead, we first went to the gym. At approximately 17:30, we hit the gym (Shapes) where we started our conversation while he ran on the treadmill for approximately 30 mins. Afterwards, I literally followed him to different exercise machines while recording his responses until we ended up in his car and drove to his house, still conversing. Finally, in the heavy rush hours of the city of Lahore, we reached his place and completed our conversation; we were joined later by his father, who used to manage the business before the third generation assumed responsibility. When we finished our conversation, Ahmed offered to give me a ride back home, and without a second’s delay, I accepted his generous offer to have his driver drop me home. Mulling over my lack of familiarity with the city, I left his home at 11 O’clock at night. That was a good day spent as far as the data collection was concerned. However, I was still recovering from the cold that I had caught two days back while waiting at the gate of Chaudhary Sahib’s house at the outskirts of Lahore for approximately 20 minutes in the December rain. When I finally

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1 Paratha is a form of naan bread made with butter
4 Gym in the city of Lahore
met him, we conversed about his family business for a few hours. A couple of weeks later in Islamabad, I was at the reception desk of a private hospital to see the CEO to talk about his family business. While we were conversing, after approximately 45 minutes, we heard the Azan for Maghreb prayers, and we walked together towards the mosque while still talking about the family and the business. Then we continued our conversation in detail after returning back to the hospital. This meeting was initially scheduled for one hour, but I ended up spending approximately four hours doing different tasks, from interviews to writing field notes and chatting with employees. The very next day, I was scheduled to travel to the city of Shakargarh. Once there, I conducted interviews with the owners of three family business portfolios for the next four days.

Scheduling appointments, cancellations, rescheduling, meeting interesting people, and visiting new places had all been part of the journey of my field visits since December 2010. We have quite an informal but also a very warm and courteous culture in Pakistan. At first it was not easy to reach the people (due to their busy schedule) I wanted to interview, but once I met the entrepreneurs/family owners, they made sure to offer me as much time as I needed. I very early on during my field visit appreciated their busy schedules, and wherever and whatever time I would be asked to meet for the interview, I would go, no matter of whether it was at the gym, a farm house, office, home or a café, rain or shine, although mostly it was cold and rainy as almost all of the time I was in the field was in December and January, and I navigated between the three cities of Punjab approximately 4 hours apart by private transport.

The life sketched above, which I lived during my field visits, is the result of my desire to understand the process of how and why families’ that have built business portfolios continue to engage in repeated acts of entrepreneurship and endure across time. The methodological choices reflect the research interest of the researcher and the purpose of the research to be addressed. As Brunninge (Brunninge, 2005: 8) stated, “my methodological choices are a consequence of my research interest and the questions I am investigating”. However, the choice of a method cannot simply tilt toward being either being qualitative and subjective or quantitative and objective. Similarly, methodological choices must be made; for example, whether to approach the research deductively or inductively depends on the “research questions”, “prior work”, “research design”, “intended contributions” and “nature of knowledge” required from the study (Edmondson & McManus, 2007: 1156). There are two notable aspects in the statement by Edmondson and McManus: first, the relevance of the research purpose (question, extant literature and design) with respect to the method and second, the contribution and expected knowledge produced by the study. Taking this into consideration, the method for this research is an outcome of the purpose and the research questions. Because my research interest lies in understanding family business portfolios,
I believe that in order to understand these businesses, it is vital that we not only talk to founders, owners, family members, employees but also observe their behaviors, the settings in which they carry out their everyday business activities and how they have been influenced with any other arrangements. To discover knowledge in qualitative research, one must become involved in the subject to be investigated and then interpret it through different human senses (Daft, 1983). Thus, the research problem, how family business portfolios endure across time and what entrepreneurial strategies they engage in, led me to choose an in-depth longitudinal qualitative approach.

3.2 Qualitative Approach

The need for in-depth longitudinal qualitative studies is stressed in the recent literature in general and in the entrepreneurship literature in particular, as it can unfold the process of portfolio entrepreneurship in a specific context (e.g., Carter & Ram, 2003; Davidsson & Wiklund, 2001; McKelvie & Wiklund, 2010; Sieger et al., 2011). There is no exact or agreed upon definition of the term qualitative research; as stated by Van Maanen (1979: 520), “the label qualitative methods has no precise meaning in any of the social sciences.” However, for the sake of taking a departure point, I rely on the definition or understanding of qualitative researcher outlined by Yin (2010: 3-4): “a qualitative researcher is the one who wants to study a real world setting, discover how people cope and thrive in the setting and capture contextual richness of people’s everyday life.” Qualitative research is also termed “direct observation” (Mintzberg, 1979) and revolves around deriving the essence of the phenomena rather than only gauging the occurrence of an event through a statistical method (Daft, 1983). While reflecting on Yin (2010), Mintzberg (1979) and Daft (1983), I can comfortably frame myself as a qualitative researcher who wants to explore the phenomenon under question inclusive of their setting through engagement and direct observation of the data. My primary motivation is to explore how family business portfolios endure over time, which led me to follow family owners in their everyday life and observe how they have chosen different developmental, entry and exit routes for their business portfolios. In so doing, I paid close attention to 1) contextual issues and; 2) processual issues in order to capture the phenomenon. Carter and Ram (2003) argued that portfolio entrepreneurship has different characteristics and takes different forms in different contexts and settings. For instance, family business portfolios in this research have different entry and exit motivations and strategies compared to non-family business portfolios as do family business portfolios in rural settings versus family business portfolios in urban settings. Similarly, Carter and Ram (2003) also argued that the process of multiple business ownership varies, as do motivations and available resources and environmental factors. For instance, I followed the
family business portfolios over a period of time and tracked down the entry and exit strategies by particularly focusing on the core process (i.e., entry or exit) for each of the empirical papers. I further refer to the contextual and processual issues as follows.

Awareness of the context and its dynamics allows an understanding of how and why the findings are similar or different from other settings. It is not only interesting but important to be alert about the contextual factors as reflected by Baumol (1990). Welter (2011: 165) posits that “entrepreneurship and its dynamics change from one time and place to another”. In the case of portfolio entrepreneurship, the seminal work of Ucbasaran et al. (2001) and Carter and Ram (2003) reflect on this issue more profoundly. In their work, the authors addressed the call by Low and MacMillan (1988) and (MacMillan, 1986) to contextualize and follow the process of the entrepreneurial phenomenon over a period of time. Contextualizing is important for understanding not only the how aspect of research, but it also contributes to answering the ‘what’ and ‘why’ questions. Further, it adds to the better understanding of entrepreneurship (for a review see Welter, 2011) in a manner that is not only reflected and warranted in the literature but responds to the growing recognition of the need to identify context as an aid to exploring entrepreneurship (e.g., Carter & Ram, 2003; Low & MacMillan, 1988; Rousseau & Fried, 2001; Ucbasaran et al., 2001; Welter, 2011; Zahra, 2007). Welter (2011: 176) argued that contextualizing is a “multiplex phenomenon” that cuts across levels of analysis. For example, this research is contextualized in two ways: spatial and social context. The former has been undertaken in this study by studying portfolio entrepreneurship in Pakistan, an emerging economy, as the setting, while the latter refers to the context of family firms.

Qualitative research has specific strengths for understanding the phenomenon, particularly for focusing on the processes, as it allows the temporal progress of the events to be captured with richer detail (Langley & Abdallah, 2011). Process research in the field of entrepreneurship is crucial for creating knowledge about complex entrepreneurship issues because it allows us to address the dynamic and changing nature of entrepreneurial activities better than variance models (Stevenson & Harmeling, 1990; Van de Ven, 1992). As stated by Carter and Ram (2003: 371-372), “valuable opportunities to enrich the portfolio entrepreneurship debate can be found by assessing a broader range of literatures that utilize a much more processual approach to business development.” This quote reflects how a process approach enhances the chances of engaging and capturing the core of the phenomenon. Van de Ven (1992: 169) recognized three conceptualizations of “process”: “(1) as a logic used to explain a causal relationship in a variance theory; (2) process as a category of concepts or a variable that pertains to action and activities; and (3) process as a developmental event sequence.” This study practices the third explanation of the process: the “historical developmental perspective, and focuses on the sequences of incidents, activities or stages that
unfold over the duration of an entity being studied” (Van de Ven, 2007: 197). To capture the process, it is vital to explain and provide reasoning over time on the development of the phenomenon under study (Pettigrew, 1997). As argued by Van de Ven and Huber (1990: 2013), “the ‘how’ question describes the temporal sequence of the events in an organization.”, as time and history are at the core of processual research (Pettigrew, 1997). Also argued by Melin (1998: 61 cited in Brunninge, 2005: 6), “process is the movement of the organization from its history into the future”, that is, the legacy of the past is always shaping the emerging future (Pettigrew, 1997). Thus, to fully understand and observe the process, it needs to be followed over time, while for the research purpose, one may choose to set a start and an end point to the process under study (Pettigrew, 1985).

Thus, following the cases longitudinally allowed considering the contextual issues along with identifying and unfolding the processes (cf. Sieger et al., 2011; Ucbasaran et al., 2001) rather than merely describing, analyzing and explaining them (Pettigrew, 1997). My focus on contextual and processual issues led me to look at the business portfolio in the context of family firms and to track the process of their development by focusing on entry and exit related issues, which allowed me to understand how these business portfolios endure. The selection of the research design is thus based on the above-noted considerations. In my quest to unfold the development process for business portfolios, I have adopted the case study research design by adopting both multiple and single case approaches. Therefore, having focused on the contextual and processual issues—that is, how to follow and track the phenomenon in the setting of family business portfolios—in the following text, the research design for the study is briefly outlined.

3.3 Research Design

Given the general lack of research on how family business portfolios endure across time and the entrepreneurial strategies that they engage in, I have followed and applied multiple case research design (Eisenhardt, 1989; Langley & Abdallah, 2011; Yin, 2009): “The case study is a research strategy which focuses on understanding the dynamics present within single settings” (Eisenhardt, 1989: 534). Case study research has a long and cherished history in the field of social sciences (Perren & Ram, 2004; Yin, 2009). In recent years, the case study method has received considerable attention, especially when investigating the areas of entrepreneurship, strategy and organization (e.g., Eisenhardt, 1989; Eisenhardt, 1991; Gioia, Corley, & Hamilton, 2013; Langley & Abdallah, 2011). Case study design is specifically applied to gain insights into unexplored research phenomenon to address research questions on how and why (Edmondson & McManus, 2007; Eisenhardt, 1989; Langley,
1999), especially when, as in the case of this study, the research question is process oriented (Bingham & Eisenhardt, 2011; Langley, 2009).

The approach to multiple case study comes with the merits of its own. I started by interviewing the owners/founders of twelve business portfolio and then selected different case samples relevant for four papers. As argued by (Eisenhardt, 1991: 626) “the theoretical insights of case studies arise from methodological rigor and multiple-case comparative logic”. Thus, to gain an in-depth understanding of how firms endure over time within business portfolios, I have drawn on the in-depth multiple case study approach as the case research design for three papers – Paper 2, Paper 3 and Paper 5 – in my dissertation as a deliberate strategy. One merit of drawing a sample from multiple case studies is that it always leaves room for drawing on a single case. This is what happened in my research: drawing on a single case for Paper 4 was an emergent strategy that was adopted while observing interesting patterns emerging from that single case; these compelled me to go in-depth and to conduct more interviews (see section on data collection) for this particular single case.

3.4 Empirical Setting

The setting for this research is business portfolios, for which I had the opportunity to explore multiple entries and exits. The setting of family business portfolios is unique and attractive in relation to data collection. For instance, the setting enabled me to track the entry and exit dynamics of the selected cases. The business families and the later generation’s involvement in the business make it easy to track the data through the multiple generations involved in the family firm. Also, in family firms, the history and the stories are transferred from generation to generation, helping the data collection (Dawson & Hjorth, 2011; Kammerlander et al., 2015). Family business portfolios make the setting interesting, and existing research shows that there is a wave of studies exploring portfolios because of their prevalence worldwide and their contribution to the world economy. Some of the recent statistics regarding portfolios show that they are an important setting that enables entrepreneurs and firms to cultivate a variety of new business activities (Carter & Ram, 2003), create new job opportunities (Carter, 1998; Carter et al., 2004), develop processes of entrepreneurial diversification (Rosa & Scott, 1999; Sieger et al., 2011), enable team formation for exploiting opportunities (Cruz et al., 2013; Iacobucci & Rosa, 2010), allow the formation of business groups (Iacobucci & Rosa, 2010; Jaffe & Lane, 2004) and ultimately lead to the longevity of businesses (Nordqvist & Zellweger 2010; Rosa et al., 2005; Zellweger et al., 2012). For example, exploring multiple exits helped me to bring to light some interesting findings and to answer important research questions. Furthermore, studying family business portfolios in the Asian
Family Business Portfolios

(sub-continent) setting, specifically Pakistan, is helpful for understanding the phenomenon from a contextual point of view (Jaffe & Lane, 2004; Ucbasaran et al., 2001). The contextualization of the Eastern culture itself makes it important and interesting to study how family business portfolios endure over time due to the importance of family ties in Eastern culture and emerging economies. This aspect is worth focusing on, as the East is famous for its strong culture of family bonds (e.g., Basu & Altinay, 2002; Ram, 1994; Ram & Holliday, 1993). The culture of the sub-continent (Indo-Pak) differentiates family firms from this emerging region and those of the West. According to Ward (2000: 272), “national culture is a distinguishing influence on the family that shapes a business family’s ownership and leadership vision”. Having stressed the importance of contextualizing, in the following section, I introduce the national context of Pakistan and family firms in Pakistan.

3.4.1 Family Firms in Pakistan

Pakistan has always been highlighted as a critical country in world news (Khan, 2004). However, the country has most often been in the news for all the wrong reasons such as Bin-Laden, nuclear weapons or other such news that reflects extremes. Businesses in Pakistan produce a wide range of products, and it is a country of enormous agricultural potential, as a large part of the economy is agriculture based. Pakistan’s export list comprises products such as garments, sporting goods, cotton, rice, wheat, surgical items, leather, etc. Sectors that have achieved enormous growth for the last 20 years are telecommunications, leather industries, surgical products, and media, and most growth in SMEs. Pakistan has been experiencing growth that has led to a sizeable increase in the number of unlisted firms, particularly family owned firms: “The Securities & Exchange Commission of Pakistan has recently reported that the total number of non-listed companies has now surpassed the 50,000 mark, in counterpoint to the 5,000 or so companies registered” (Gulzar & Wang, 2010: 126). However, the post-9/11 situation has changed the dynamics of the regions, and as a result, Pakistan had suffered in the so-called war on terror: “The collateral damage of the war was not limited to the loss of life and property. The war economy pushed the social sector on the back burner…. The crowding out of development spending because of the rising budget to cover security concerns weighed heavily and the key economic indicators nosedived” (Afshan Subohi, cited in Mustafa, 2011). The above quotation summarizes the damage to the Pakistani economy and social context over the last fifteen odd years. The heavy spending in turn affects spending on areas of need, such as energy. The energy crisis had caused suffering in many industries and has led industrialists to re-locate their production facilities, shutting down their businesses or entering into new areas of business. However, Pakistani entrepreneurs have shown great deal of resilience to manage this situation and have actually managed to claim
positions in the top 10 in the Global Index of Innovation (Dutta & Lanvin, 2011).

It is a prevailing fact that business and entrepreneurship in many emerging economies is dominated by business portfolios (cf. Granovetter, 1995; Khanna & Palepu, 2000; Khanna & Rivkin, 2001; Manikutty, 2000). Pakistan as an emerging economy is not an exception, and the dominance of such groups can be traced back to the famous 22 business families (Granovetter, 1995; Gulzar & Wang, 2010). There is no doubt that the partition of Indo-Pak has shaped the path of the business environment in this region. The mentioned 22 family businesses were reputable merchants in India, and they set up businesses in Pakistan only after a significant event or mishap in history. The existing industrialists had the intention and dream to exploit all prospects when Pakistan came into being in 1947, and this historical event played a great role in allowing these traders to develop into large industrialists. These families were able to establish close ties with the government and key officials as well as to receive supporting policies by the government in the early 50s. These family businesses prospered, specifically in the textile industry, and these families developed from small merchants to become the industrial elite. However, the current situation is quite different, as during the course of development, some non-traditional business groups and individuals driven by their own aspirations and skills ventured into business. For example, traditional farm-based businesses ventured into products related to farming such as pesticides and agricultural machinery. This led to the development of many small and large business clusters. Now there is not only one, but several entrepreneurial clusters in Punjab alone, and some of the prominent clusters based in the Sialkot, Gujrat, Gujranwala, Lahore and Faisalabad regions and are the strength of Pakistan’s economy. Sialkot alone constitutes 25 to 30% of the SMEs in the country and meaningfully contributes to the national exports (Qureshi, Mian, & Rana, 2004). The management of the majority of these industrial enterprises has already shifted from the first generation to the second or third generation and is now even headed into the fourth generation. The stock market data shows that almost all unlisted firms are family firms and that approximately 80% of the listed firms on the Karachi Stock Exchange have family involvement (Zaidi & Aslam, 2006).

In Pakistani family firms, the separation of ownership and control is not common, unlike Western family firms, where managers are hired from outside the family very early in the firm’s life (cf. Manikutty, 2000; Zaidi & Aslam, 2006). Thus, family owned firms in Pakistan can be defined as firms in which ownership and control stays with the family and businesses are managed mostly by close family members or the founder’s trusted managers (Islam, 2006). For family firm, most of the resources come from the family, and therefore the network of resources and trust is mostly based on the immediate and extended family (Zaidi & Aslam, 2006). It could be the same case with family firms in Europe (e.g. Sweden, Italy), but the main difference
is in the extent of family involvement in the family firms; kin-based ties are given a chance to be part of the business, and a common method of business expansion is through inter marriages (cf. Afghan & Wiqar, 2007; Islam, 2006; Zaidi & Aslam, 2006). For example, Islam (2006) found that in the textile cluster of the City of Faisalabad, Punjab, there exist several success stories of family businesses in the textile sector. These families had built networks of their own, having processing and fabric trading businesses owned by various family members, and trading generally with each other (Islam, 2006; Islam, 2008). As stated by Islam (2006: 26), “families had built networks of their own, having established yarn production, sizing, weaving, processing and fabric trading businesses by various family members and trading mostly with each other and with friends”; this quote reflects how business families in Pakistan work in close networks of their own.

3.5 Data Collection

To build or elaborate the theory, cases that help to identify the extreme cases or situations portraying the phenomenon of interest should be strategically selected (Eisenhardt, 1989; Pettigrew, 1992; Yin, 2009). The process of data collection was started by interviewing the founders/owners of twelve family business portfolios. This initial pilot study helped to narrow the sample to the nine cases explored for this study (Table 1). Yin (2010) explains that case studies offer a rich and empirical description of specific occurrences of a phenomenon when based on a variety of data sources, which is a feature of the case study method. Thus, in this study, I combined a variety of sources because it helps to capture a process that covers a certain period of time (Eisenhardt, 1989; Pettigrew, 1990) and also in order to incorporate data triangulation (Yin, 2009). Moreover, a variety of sources supported the unfolding of this complex and unexplored phenomenon (Yin, 2010). I used different data collection strategies (see Table 1) during the period of December 2010 to January 2014. However, the primary sources of data used to generate new insights and build propositions were interviews. The additional supplementary sources that I used for the purpose of triangulation, as mentioned above (Miles & Huberman, 1994), were observations, company websites, brochures, news articles and informal follow-ups through email, phone and Skype.

First, I collected the data through 70 in-depth interviews with family owners and founders. In each of the nine cases, the main informants were the family owners and founders active in the business. I also conducted interviews with non-family managers and family members not active in the business and used the relevant information. My early round revealed that in the family business setting, most of the information and decision making rested with the active members of the family business portfolios and in some cases, the
psychological owners, such as the family members not active in the business. Thus, the principal respondents in the study are the CEO, the founder, and family members active in the business. Good accessibility to the selected cases is warranted and of vital importance to any research, particularly in the case of following the firms processually (Brunninge, 2005). The case selection was conducted by using personal contacts with the family businesses (e.g., Glover & Reay, 2013). After selecting the firms and establishing connections with the key personnel to facilitate entry to the family business, in all the nine cases, respondents were selected through snowball sampling. Each of the interviews lasted from 60-120 minutes. The field visits consisted of four rounds from December 2010 to January 2014. The first field visit’s objective was to identify and establish contacts for the cases as well as to collect initial necessary information. Interviews were conducted in the last three rounds: 2011, 2012 and 2013-2014. I developed the interview guide prior to the main data collection, and there were separate interview guides for the owners of the family firms and the employees. Furthermore, for the interviews, I adopted open- and close-ended interview strategies. In the early rounds, I took more of an open-ended interview strategy, and the respondents were first asked to describe the family firm’s history and background information chronologically, following a narrative style (Etherington, 2004; Polkinghorne, 1995). For instance, for the background information and history, the interviewee was typically asked to start describing the firm from its inception (e.g., How the firm was started and its historical development chronologically?). A typical interview where event and dates are quite prominent looks like the following example, which portrays the open ended narrative style used in the first part of the interview:

“My name is (***) I am the grandson of (***) the founder of (Confectioners). My grandfather (***) moved to the city of (***) (now in Punjab, Pakistan) from (***) (now in Indian Punjab) after the partition of the sub-continent in 1947. In (***) he was working as a book binder in a Garanth binding company (Garanth is a holy book in the Sikh Religion). Once he moved to the city of (***) (Punjab, Pakistan) he had no job, as the entire nation was going through the turmoil of partition, a very bad situation at that time. He was looking for job, and he joined Taj Company (book binding company of religious books in Pakistan), a related work he had experience of from his previous days... During that time, there used to be old Šabzi Mandi (Fruit & Vegetable Market) near his workplace, and he realized that the workers who come to work there had no place to have breakfast nearby... However, my grandfather didn’t have any money to start up a full-fledged business, so whatever he had in his hand at that time, he used to pursue his first endeavor. In 1948, my grandfather with only 200 rupees started out a small shop, where he was selling a traditional breakfast ......” (CEO, Case, 8)
Afterwards, I reviewed the events and milestones described and further asked the respondents if we had covered all of the important aspects. Subsequently, the respondents were asked to describe each entry and exit event chronologically, as there were multiple entry and exit events; thus, I highlighted and emphasized the time periods when entry and exit had taken place (e.g., When and why did the firm undertake entry or exit? What were the reasons some businesses were divested and others were not?). Finally, in the later interview rounds, I asked questions following the courtroom style (i.e., direct questioning). A typical interview response regarding one of the exited business is similar to the following, which portrays the close-ended interview questions:

“We started a restaurant in 2005 .... Café (***). The concept was to provide Desi (traditional) food in a nice ambiance. I came up with the idea for a business of a chain of restaurants. I felt, for example, in our retail outlets if we had a corner where people could sit, eat and relax that would have a great impact...So we thought to name it, “(****) restaurant”, for two reasons: one that we were from (****) and we identify ourselves with the place where we used to live and where we first moved after the partition and settled, second that (****) is famous for food, if you want to eat Desi (traditional) food “let’s go to (****),” so that was the basic concept to give Desi food with good ambiance to target the upper-class market. However, it ran into problems due to the dairy unit as well, although initially it was a great success. However, then I also tried to revive it with the help of a friend. As I could not give it full time so he was managing it and I was still owning. We were able to pick it up again, and it was managed and going well, but then unfortunately my friend developed some problem in his eye and he had to leave for the UK for treatment for six to seven months. In that period, nobody was there to manage it. I was so deeply involved in dairy and stuff, so we finally shut it down with the intention of re-opening it sometimes sooner when we had time as well as finances. I had bigger problems at that time, so I thought it’s better to just shut it down, as I said I do plan to re-open it....” (CEO, Case 8).

The supplementary data sources helped to confirm and triangulate the findings. I collected supplementary data through observations, websites, news articles and brochures. For example, while I was in the field, I spent time at the business sites of the family business portfolio cases I was following. I collected data primarily through observations during the time period of 2011 and 2013. Subsequently, informal follow-ups were arranged through emails, Skype and phone calls for clarification on certain concerns or when more information was needed. Thus, multiple sources of data gathering and different types of questions (i.e., open and close ended) allowed me to explore the phenomenon through the rigorous grounding of emergent insights and
mitigating bias, leading to more vigorous assertions about the interpretations (Eisenhardt, 1989; Miles & Huberman, 1994; Yin, 2009).

Table 2. Description of the cases

<table>
<thead>
<tr>
<th>Case</th>
<th>Legacy Business</th>
<th>Peak Numb. of Business</th>
<th>Exits</th>
<th>Family Generation</th>
<th>Respondents</th>
<th>Interviews</th>
</tr>
</thead>
<tbody>
<tr>
<td>Case 1</td>
<td>Farmers</td>
<td>6</td>
<td>2</td>
<td>Second Generation</td>
<td>Director Owner 1 Owner 2 Owner 3</td>
<td>6</td>
</tr>
<tr>
<td>Case 2</td>
<td>Farmers</td>
<td>7</td>
<td>2</td>
<td>Second Generation</td>
<td>Director Owner 1 Owner 2 Owner 3</td>
<td>5</td>
</tr>
<tr>
<td>Case 3</td>
<td>Distributors</td>
<td>10</td>
<td>6</td>
<td>Third Generation</td>
<td>Director Owner 1 Owner 2 Owner 3 Owner 4</td>
<td>8</td>
</tr>
<tr>
<td>Case 4</td>
<td>Distributors</td>
<td>8</td>
<td>4</td>
<td>Second Generation</td>
<td>Director Executive Director Owner 1 Owner 2</td>
<td>7</td>
</tr>
<tr>
<td>Case 5</td>
<td>Contractors</td>
<td>11</td>
<td>2</td>
<td>Third Generation</td>
<td>Founder CEO Owner 1 Owner 2 Owner 3 Owner 4 Employees 1-8</td>
<td>19</td>
</tr>
<tr>
<td>Case 6</td>
<td>Contractors</td>
<td>9</td>
<td>5</td>
<td>Second Generation</td>
<td>Director Owner 1 Owner 2 Owner 3</td>
<td>7</td>
</tr>
<tr>
<td>Case 7</td>
<td>Contractors</td>
<td>6</td>
<td>3</td>
<td>Second Generation</td>
<td>Founder Director Owner 1 Owner 2</td>
<td>4</td>
</tr>
<tr>
<td>Case 8</td>
<td>Confectioners</td>
<td>9</td>
<td>5</td>
<td>Third Generation</td>
<td>Former CEO CEO Owner 1 Owner 2 Owner 3</td>
<td>7</td>
</tr>
<tr>
<td>Case 9</td>
<td>Mechanics</td>
<td>6</td>
<td>4</td>
<td>Second Generation</td>
<td>Former CEO CEO Owner 1 Owner 2</td>
<td>7</td>
</tr>
</tbody>
</table>
3.6 Data Analysis

Consistent with case study research, I adopted the procedure of first writing the individual case histories and then comparing them across cases (Eisenhardt & Graebner, 2007; Eisenhardt, 1989; Langley & Abdallah, 2011; Yin, 2009). The analytical procedure is described in three steps, briefly explaining how I progressed from the raw data to build theory and hence to distill the propositions. Although I define the process of analysis as steps, it was actually an iterative process of going back and forth between data and theory to improve insights and achieve analytical generalizability (Langley, 1999; Smith, 2014).

First, after conducting the interviews, I transcribed the interviews verbatim for each case. The interview transcriptions and supplementary material from each case were then synthesized into individual case histories. While writing the case, I followed the same course of action that I adopted in the interview process: to develop the case histories chronologically with a focus on the main events and milestones. For instance, my main focus was on how firms progressed over the period of time; on this foundation, I highlighted the crucial events for each subsequent business as they occurred. The outcome of the process was conveyed in terms of performance and the related contingency factors, such as decline and overall contextual environment. There was high agreement between the family owners, and their data were triangulated with other sources of data available. For instance, questions were asked regarding why a family did not exit the legacy business; why, when exiting satellite businesses, some businesses were divested while others were not; or why firms in rural areas developed their portfolios internally, in contrast to firms in the urban areas that developed them both internally and externally. The case histories represented the selected quotes from the informants as well the key facts and events summarized.

Second, after writing the case histories, which helped to identify the crucial insights such as entry, exit and re-entry, I moved on to identify the crucial events linked to the family business portfolios for each case to start the ‘within case analysis’. The within case analysis helped to bring forth the themes and patterns emerging from a single case. When I had a good understanding of each case, I moved on to perform the cross case analysis. The within- and cross-case analysis distilled the common themes and patterns for the cases, and during the process, I revisited each case to ensure that all of the issues were covered. I then grouped the cases according to the themes. For instance, in Paper 5, where I look at family business portfolios in rural and urban settings, I grouped the cases according to ownership, or whether the business was started internally or with external parties. Further, I grouped the case according to industry relatedness. I used tables to search for emerging patterns and grouping of the cases (Eisenhardt, 1989). In the final step of analysis, I started incorporating the findings from the preceding steps of the
data analysis to understand the process of how family business portfolios endure across time and the entrepreneurial strategies that they engage in. The findings from all four empirical papers guided and helped me to understand this question and to present the process.

3.7 Ethics and Trustworthiness

When starting this research, I identified early in the process that it is difficult to collect qualitative data because the involvement and interaction with respondents involves talking to your subject, which some subjects are not comfortable with. I further encountered this problem when I started to ask question about exits and business decline, and I noticed that for some, it was quite difficult to answer these questions in the beginning. However, personal relationships with the family business cases in this study facilitated the process, and I was able to obtain some good data. Hence, I acknowledge the difficulties encountered by researchers and mentioned in their published work, especially when data are related to exits, failures and declining business (e.g., Jenkins et al., 2014). In relation to the difficulties, it is also important to pay attention to the ethical issues when designing, protecting privacy and reporting research. Regardless of which methodology is adopted, a crucial concern in all respects is the ethical issues related to the people involved in the research process (Alsos, 2007; Miller, Birch, Mauthner, & Jessop, 2012a; Punch, 2013). Ethical issues are crucial in all stages of the research process in terms of the subject of the research, privacy protection of the respondents, and reporting. For this study, the subject does not have a sensitive nature, nor does it entail any negative circumstances that could be sensitive in any regard. Furthermore, I followed the general code of conduct to avoid revealing the identity of the respondents and of the cases, where applicable. I followed the confidentiality agreements and only reported what I had agreed regarding the family business portfolios that I was following over the period of time. Finally, I incorporated the protocol of reporting only the data relevant to the study. It is not possible to report all of the data collected due to space restrictions and relevance (Yin, 2010).

The trustworthiness and quality of qualitative studies has long been a subject of debate. Quality is a very subjective term, particularly considering different philosophical schools, as some argue for adopting a procedure to ensure reliability and validity, while others offer alternative criteria (e.g., Stake, 1978; Yin, 2010). To conduct a quality study, I detailed the procedure in all of the papers for the process of research design, data collection and analysis. For instance, to maintain consistency, all interviews were conducted by myself and were subsequently transcribed verbatim. The cases were also analyzed in close connection with the purpose of the study. I also asked two independent researchers from the same field, as well as the co-authors in different papers,
to read the case histories and form their independent viewpoint about the cases, which were then incorporated in the cases. The findings and interpretations were also shared with the informants to ensure that the interpretations made sense (e.g., Dacin, Munir, & Tracey, 2010).

3.8 Summary

This chapter offered a comprehensive discussion on the methods of the thesis. I started out presenting the journey into the methods with the adoption of the qualitative methodology as the research approach and explaining how and why this approach is the most appropriate for answering the research question of how family business portfolios endure across time and systems. I then moved on to elucidate the research design used for the study: a multiple case design for Papers 2, 3 and 5 and a single case design for Paper 4. I argue for the relevance of these case designs and of the case study approach. I also presented arguments as to why the setting of a family business portfolio is interesting and beneficial for data collection and the generation of the propositions. Furthermore, the discussion on the context of Pakistan and family firms in Pakistan provided information regarding the country context and the prevalence of family businesses. I also detailed the data collection and analysis processes by presenting the cases, data sources and analysis steps, and conclude by addressing the issues related to ethics and trustworthiness.
4 Contributions and Conclusion

This chapter discusses the contributions, conclusions and implications of the research. The chapter is structured as follows. The conclusions and contributions from each of the five papers are summarized and synthesized in order to highlight the overall contributions and conclusions of this dissertation. First, the main contributions of the thesis are discussed related to practical, theoretical and methodological issues. The next section summarizes the limitations of this dissertation as well as the future research directions. Finally, some concluding remarks summarize the dissertation.

Theory development is about discovering patterns and recognizing similarities in things that initially appear to be dissimilar, in other words, making unexpected connections: “Theory is about connections, and the more, and the more interesting, the better” (Mintzberg, 2005: 369).

This study explores the process through which family business portfolios endure across time and the entrepreneurial strategies that they engage in. As noted at the outset, the process of portfolio entrepreneurship has rarely been examined in the family business literature (Sieger et al., 2011), and the attention that has been paid to this phenomenon has focused mostly on the reasons to engage in portfolio entrepreneurship and how serial entrepreneurs are different from other classes of entrepreneurs such as novices and serial founders (e.g., Carter & Ram, 2003; Parker, 2014; Westhead et al., 2003; Westhead, Ucbasaran, & Wright, 2005a; Westhead et al., 2005b; Westhead & Wright, 1998). In contrast, this dissertation focuses and addresses the calls for studies on unfolding business portfolio processes and how they endure in the context of family firms. To address this purpose, I developed a set of research questions that help me to fill important gaps in the literature and thus make a number of contributions to the entrepreneurship and family business literature. Specifically, this dissertation contributes to the literature in several ways. First, it contributes to understanding enduring entrepreneurship and the long-term success of business portfolios through repeated acts of entrepreneurship. Second, it contributes to the literature on portfolio entrepreneurship, and third, to the literature on entrepreneurial exits. Finally, the dissertation also contributes to the family business literature, context respectively. In the following, I discuss the contributions in detail.
4.1 Enduring Entrepreneurship

First, the studies presented in this dissertation offer a comprehensive understanding of how entrepreneurship endures across time by addressing the overall goal of the dissertation: the process of how family business portfolios endure across time and what entrepreneurial strategies they engage in. I have shown this empirically through different papers in the dissertation by exploring the phenomenon of portfolio entrepreneurship in the setting of family business portfolios that repeatedly engage in entrepreneurial acts through entry, exit and re-entry in different situations (e.g., business decline) and contextual settings (e.g., rural versus urban). For instance, the dissertation offers some nuanced details on enduring entrepreneurship and highlights the processes behind long-term success and transgenerational entrepreneurship in family business portfolios (Jaskiewicz et al., 2015; Nordqvist & Zellweger 2010; Salvato, 2004; Sharma & Salvato, 2011). The dissertation identifies the setting of portfolio entrepreneurship as an ideal context for long-term success and transgenerational entrepreneurship (see Paper 1). Owners and managers of portfolio businesses are indeed involved in repeated entrepreneurial acts through which can adapt to the constantly changing landscape. For instance, in the dissertation, I have noted that in order to respond to a declining business situation, business families may overcome decline by not exiting from the legacy business and by engaging themselves in the process of resource recycling (Mason & Harrison, 2006); this pattern serves as an antecedent to the long-term generation-spanning and entrepreneurial success of business families (see Paper 2 & Paper 3). Related to the latter, I have also observed, for instance, different exit strategies and issues of moral emotions as components of transgenerational entrepreneurship while also examining both urban and rural contexts (see Paper 3, Paper 4 and Paper 5). As such, the study has provided new insights to the pressing question of how business families, particularly when they own a portfolio of businesses, can endure periods of declining performance and remain entrepreneurial and successful in the long run in different contexts.

4.2 Portfolio Entrepreneurship

Second, this study contributes to the literature on portfolio entrepreneurship. For instance, the study reflects on actual portfolio entrepreneurship dynamics, and it links with existing studies by addressing the reasons for engaging in portfolio entrepreneurship (Carter & Ram, 2003) and understanding how a portfolio is built. It also addresses the calls for further process-oriented research (Carter & Ram, 2003; Rosa, 1998; Sieger et al., 2011). This latter area is identified as a gap and explored in Paper 1. This paper develops an understanding of the reasons that business families engage in portfolio
entrepreneurship activities, leading to long-term success and transgenerational entrepreneurship (Zellweger et al., 2012). It also examines performance and outcome related issues linked to portfolio entrepreneurship (Cruz et al., 2013).

Importantly, the related findings (see Paper 2 and Paper 3), given little previous evidence on the contraction and expansion of portfolio firms as a growth trajectory (cf. Elfenbein & Knott, 2014; Rosa et al., 2005), are further explored by revealing that successful portfolio entrepreneurship involves renewal and the constant exiting and entering of business activities (Dess et al., 2003; DeTienne & Chirico, 2013; Moores, 2009). In particular, the Paper 4 empirically provides evidence to explain how the setting of multiple business ownership helps the transgenerational transfer of moral emotions and the continuation of the business family’s legacy. Through this finding, the research adds to the emerging body of research on moral emotions in entrepreneurial portfolio firms, which is deemed valuable given the importance and the prevalence of family firms with multiple business ownership (Alsos et al., 2014; Arregle et al., 2007; Carter & Ram, 2003; Sieger et al., 2011). Business families create multiple ventures for reasons beyond the conventional ones, not only to provide employment for family members and risk diversification but also to actually contribute to the society. Furthermore, the present research has advanced the portfolio entrepreneurship literature by demonstrating the importance of contextual factors through differentiating and highlighting the transgenerational growth process of family business portfolios in rural versus urban settings (see Paper 5). My research on rural versus urban contexts provides insights into why rural-based firms develop businesses internally while urban firms are more often involved in developing businesses externally (i.e., acquisitions and joint ventures) and through related and unrelated diversifications. In this manner, it addresses the calls for more context specific studies (Alsos et al., 2014; Welter, 2011).

The dissertation has also shown that portfolios are an important context, especially in emerging economies (see Paper 1, Paper 2, Paper 3, Paper 4 and Paper 5); in this context, this phenomenon is interestingly common and important to address (Manikutty, 2000; Masulis et al., 2011). Furthermore, as noted, research on the process of portfolio entrepreneurship is scarce in the literature (Carter & Ram, 2003; Ucbasaran et al., 2001). All of the empirical papers in this dissertation provide a comprehensive picture of portfolio entrepreneurship issues linked to the process of endurance through continuous engagement in repeated acts of transgenerational entrepreneurship (Low & MacMillan, 1988; MacMillan, 1986; Welter, 2011).
4.3 Business Exits

Third, this study contributes to a deeper understanding of the entrepreneurial exit literature by exploring the exit process in the setting of portfolio entrepreneurship through the studies appended as Paper 1, Paper 2 and Paper 3. Exit strategies have been explored in the strategy and entrepreneurship literature by examining a single venture, but notably, very limited empirical or conceptual studies examine the setting of multiple businesses (e.g., DeTienne & Chirico, 2013; Rouse, 2015). In this dissertation, while reframing exit in family firm portfolios, I have observed the actual exit strategies and addressed important research questions, which is valuable given the scarce knowledge about the exit process in portfolio entrepreneurship (Carter & Ram, 2003; Ucbasaran et al., 2001). Through this, I contribute to a deeper understanding of the entrepreneurial exit literature by exploring the exit process in the setting of portfolio entrepreneurship. In this study, I have tracked multiple exits that have helped to capture the process behind the different exit strategies used by business families to preserve their portfolio in declining business situations. Importantly, the studies enrich the literature on business exits by extending the research on exit strategies and modes (Chang & Singh, 1999; Wennberg, 2008; Wennberg, Wiklund, Hellerstedt, & Nordqvist, 2011) and by explicitly identifying “shutting down” as an additional type of exit, in which all operations are closed down, but ownership is retained by the owners and assets are neither liquidated nor sold. This phenomenon has been largely overlooked in the existing literature (see Paper 2). The study revealed that business families in difficult times tend to exit from satellite, rather than legacy, businesses, particularly in response to a declining portfolio (see Papers 2 and 3). An important insight and contribution to the resource-shedding literature is that exit is not the end but is the beginning of re-investment for the purpose of recycling, which helps the ailing portfolio (See Paper 2 & Paper 3). Thus, exit emerged as a crucial strategy used by business families for the strategic renewal of portfolios and the recycling of resources. Business families exit satellites as an intentional strategy to free up resources and re-direct them into the main entrepreneurial activity (legacy business). The findings on resource re-allocation present another important contribution to the exit strategy literature (Chirico et al., 2011b; Mason & Harrison, 2006).

4.4 Family Business

Fourth, all five papers in this thesis contribute to the family business research, which offers the family firm context as a fertile ground for studying portfolio and transgenerational entrepreneurship (Mulholland, 1997; Nordqvist & Zellweger 2010; Rosa et al., 2014; Zellweger et al., 2012). As such, this study contributes to the research on family firms’ long-term success and
transgenerational entrepreneurship (Jaskiewicz et al., 2015; Nordqvist & Zellweger 2010; Rosa et al., 2005; Salvato, 2004; Sharma & Salvato, 2011). First, in Paper 1, I identify the research gaps in portfolio entrepreneurship in family firms as contributions, which is in line with the findings of Carter and Ram (2003) that the process of portfolio entrepreneurship is significant but largely unexplored in the context of family firms. These future research agendas also set a path forward for the remaining papers in the dissertation. In Paper 2 and Paper 3, the findings reveal that business families in general are unwilling to exit from businesses to which they are emotionally attached (Astrachan & Jaskiewicz, 2008; Zellweger & Astrachan, 2008). Interestingly, in a family business portfolio, business families are inclined to adopt exit strategies for successful or unsuccessful satellites to ensure the continuity and endurance for the legacy business in distress. Nevertheless, the study also shows that business families are also less likely to exit from successful satellites that they have founded within the family and more likely to exit from those that they have not founded and/or managed. This insight becomes even more important for practitioners, as it illustrates how important it is to make room for the next generation for the longevity of the firm. Family business portfolios in the sample have shown that giving free hand to the next generations for their own desired endeavors not only keeps them attached to the business but also sustains the development of the portfolio in the long term. Additionally, when shedding successful or unsuccessful satellites, business families are likely to keep specific resources of the satellites that are deemed necessary to sustain the family firm portfolio and thus the legacy business. In Paper 2 in particular, the findings reveal a previously unknown pattern of how business families may overcome declining performance in their business portfolio—as well as the underlying drivers—and how these patterns of not exiting from the legacy business and of resource recycling serve as an antecedent to the entrepreneurial success of business families. Related to the latter, this work highlights, for instance, how shutdown decisions assist in the recovery and endurance of the business portfolio through entrepreneurial recycling, offering a novel addition to the existing literature. As such, the study sheds some light to the pressing question of how business families, particularly those who own a portfolio of businesses, can survive periods of declining performance and remain entrepreneurial and successful in the long run. Through this work, the findings also confirm the relevance of the family level of analysis in family firm portfolios (Zellweger et al., 2012). Finally, Paper 4 and Paper 5, demonstrate the importance of transgenerational moral emotions in transferring the values and practices of business families to build up their portfolio business as well as showing how the regional settings of family businesses contribute to the distinct transgenerational growth strategies for both rural and urban firms.
4.5 Contextual Underpinnings

Fifth, the study adds to the literature on contextualization and addresses the call for more context specific studies in entrepreneurship scholarship (Lang, Fink, & Kibler, 2014; Slevin & Covin, 1997; Welter, 2011; Zahra, 2007). As such, this dissertation focuses on context-based factors in the form of spatial and social context (Welter, 2011), where the former has been undertaken by addressing the emerging economy and country context as the setting, while the latter refers to the relational and emotional ties within family firms. It is common to witness more western-dominated studies on entrepreneurship. However, there is very little current scholarship about other areas (i.e., emerging and developing economies) (cf. Khan, 2004). The significance of family business portfolios in general and family firms in emerging economies in particular is not only reflected in their prevalence but also in their unique cultural characteristics, which add to the knowledge introduced by many scholars about the heterogeneity of family firms and the importance of understanding them from different country settings. For instance, the importance of family ties for entrepreneurial activities in Eastern cultures and emerging economies deserves focus. This study fills this void in the research (Jaffe and Lane, 2004; Manikutty, 2000). The findings of my dissertation reveal some interesting insights related to emotional and identification-related issues – issues that appear to dominate because of the patriotic society in which business families show stronger commitment to their businesses even in times of decline.

4.6 Implications for Practice

In addition to its theoretical contributions, this dissertation has implications, and we can suggest important insights or lessons for the realm of practice. The dissertation brings to the fore some promising and unique ways through which entrepreneurship endures across time through transgenerational entrepreneurship. This work is in line with the arguments posed by Ucbasaran et al. (2001) and Alsos (2007) that the research on entrepreneurship should be focused on more precisely defined entities (e.g., portfolio entrepreneurship), contexts (e.g., family firms, urban, rural and country specific settings) and relationships (e.g., family owners and their emotional behavior and attachment to the firm) to permit more explicit guidance and implications for policy makers, practitioners, entrepreneurs and family owners.

First, the study offers insights for family owners and managers on how to address the dilemma of continued entrepreneurship, specifically how to encourage and foster continued entrepreneurship in the organization, especially in the context of family firms. When faced with a declining business
situation, early action is advised with possible resource recycling; this presents a feasible option when family owners are reluctant to exit the legacy business. Thus, by exiting the satellite businesses, the family owners can turn the situation around by exiting successful businesses and recycling and re-directing resources. The process model of exit presented in Paper 3 may serve as a guiding tool helping managers and family owners to embark on the exit process for continued entrepreneurial activity. For instance, the model can be beneficial to practitioners as a way to understand the behavior of family owners. This behavior, which is not limited to family firms but also applies to entrepreneurs in general, provides us with the opportunity to broadcast our results, so that practitioners can reflect upon the importance of making sense of emotions, which impact exit and resource shedding decision that could lead to a turnaround from a declining scenario. In practice, our proposed model and observed exit strategies serve as tools to address exit issues in family firm portfolios, which further indicates their relevance for growth and survival.

Second, the dissertation provides insights into how embarking on transgenerational entrepreneurial activities fosters wellbeing for founders, family, employees and society. The findings are a motivation for managers, as they confirm Schumpeter’s view that an entrepreneur plays a role in economic and societal wellbeing (Shane & Venkataraman, 2000), and this is particularly true for portfolio entrepreneurship (Birley & Westhead, 1994). For instance, we have seen in Paper 1 and Paper 4 how portfolio entrepreneurship is beneficial for society. However, importantly the study also draws attention towards the risk of stress and fatigue caused by contributing to society, as in the case of compassion in the creation of transgenerational positive practices. Practitioners need to be aware of this phenomenon so that it is readily recognized and appropriate support is provided. Networks and work group sessions designed for this purpose can help prevent or overcome such emotional drain and burnout before it becomes critical.

Finally, the transgenerational activities of portfolio entrepreneurship are heterogeneous, especially when comparing rural-based family business portfolios with urban based family business portfolios. Important insights for policy makers stem from the observation that rural-based family business portfolios have greater related diversification and tend to ventures by developing internally compared to urban family business portfolios. In addition, they also face geographical constraints. This finding indicates that the motivations behind family business portfolios are different for different settings. For instance, some family business portfolios contribute more to wealth creation than others, who value non-rational contributions (Alsos, 2007). Policymakers and practitioners should acknowledge the possible heterogeneity within family business portfolios.
4.7 Limitations and Future Research

The contributions presented above come with limitations that pave the way for future research directions. First, although this thesis was built on multiple papers and used multiple forms of data collection, its generalizability should be treated tentatively. This research is conducted in a specific setting, time and culture, which can be taken as an opportunity as well as a limitation. It is crucial that while noting the findings, it should be remembered that the findings are related to specific country settings, where the dynamics may be quite different, especially if generalizing to other country settings, due to differences in cultural and social systems. Furthermore, the research has been conducted at a specific time, most research having been conducted and data collected post 9/11, when the Pakistan faced its worst difficulties since its independence in 1947, as the war on terror impacted businesses and industries all over Pakistan. In this study, we have observed that exit and entry activities are quite frequent due to the economic situation, as entrepreneurs are closing, shifting or changing their businesses, which have an impact on the results. Thus, further research in a similar context and time is needed to know how those findings could be similar or different from this study.

Second, the cases were followed in real time for a period of four years. Future research could revisit the company in a couple of years’ time to investigate how the transgenerational issue for this generation resolved and what implications this has had on the view of enduring entrepreneurship after entry, exit and re-entry decisions. For example, it should be checked if the strategies adopted by the family business portfolios worked in the long run, such as for exits, recycling and moral emotion issues.

Finally, the qualitative approach through case study has provided some revealing insights into enduring entrepreneurship in the context of family business portfolios. However, other methods should be taken into consideration to investigate and confirm the findings. The insights emerging from the theory-building approach and the resulting propositions can be tested through a quantitative approach.

4.8 Epilogue: Final Thoughts

I now conclude this dissertation with some final reflections on the research process and the outcomes. From the start and while writing these concluding thoughts, I have continuously engaged myself with the purpose of this dissertation: to understand the process through which family business portfolios endure across time and the entrepreneurial strategies that they engage in. I have addressed this objective of the dissertation through five papers. I have come to know that business families who endure across time and context are of a specific type and that one such type is called portfolio.
entrepreneurs, as they have the motives to engage in repeated acts of creative destruction. Their motives range from family wealth creation to identification to simply contributing to society through multiple ventures and compassionate behavior.

I have also learned that researching these business families in the unique context of an emerging market adds to the knowledge of theorists and practitioners interested in the phenomenon of portfolio entrepreneurship. By studying this context, I have touched upon a less-explored region, and by doing this, I hope to have elucidated the dynamics of this very interesting and important context. I have also realized that collecting data from this context is not an easy task, and talking to people, particularly regarding declining businesses and other activities that they did not wish to make public, was a challenge. This journey was an interesting and close to my heart, and I would like to take this challenge further in my next project, in which I would like to study emotions, exit and endurance related issues in situations where toxic emotions prevail under forced exits. Before I move on to the next section, i.e. the presentation of the five appended papers in this dissertation, I conclude with Mintzberg, who reminds us that in the end, what matters is if we have learned something from the research process that we conducted, and finally, I want to metaphorically linking this reminder with some Pink Floyd lyrics: “this process of learning must go on!”

“And I am describing the flat earth of theory development, or the round earth, or the vertical face of some mountain that I am taking to be the whole earth? Who cares. If you have learned something helpful, that is what matters” (Mintzberg, 2005).

“The show must go on.”
(Pink Floyd, the Wall)!
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PART II: Appended Papers

Paper 1
Portfolio Entrepreneurship in Family Firms:
Taking Stock and Moving Forward
Naveed Akhter

Paper 2
If We Can’t Have It, Then No One Should:
Shutting Down Versus Selling In Family Business Portfolios
Naveed Akhter
Philipp Sieger
Francesco Chirico

Paper 3
Surviving the Legacy: Sensemaking of Emotions
and Exit in Portfolio Firms
Naveed Akhter
Francesco Chirico
Mattias Nordqvist

Paper 4
Transgenerational Moral Emotions: Activating Compassion
to Develop a Positive Organization
Naveed Akhter
Ethel Brundin
Charmine Härtel

Paper 5
Transgenerational Growth: Family Business Portfolios
in Rural and Urban Context
Naveed Akhter
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